

LONG-TERM INVESTMENTS

Alaska

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Alaska Industrial Development & Export Authority:			
4.000%, 04/01/2030 (Callable 04/01/2029)	2,745,000	2,801,142	
4.000%, 10/01/2034 (Callable 10/01/2029)	1,585,000	1,625,579	
Alaska Municipal Bond Bank Authority,			
5.000%, 08/01/2027 (Pre-refunded to 08/01/2023)	500,000	503,667	
University of Alaska,			
4.000%, 10/01/2026 (Callable 10/01/2023)	650,000	653,167	
Total Alaska (Cost \$7,669,377)		<u>7,585,113</u>	<u>0.3%</u>
Arizona			
Apache County Unified School District No. 8,			
4.125%, 07/01/2042 (Callable 07/01/2032)	1,625,000	1,580,604	
Arizona Industrial Development Authority:			
5.000%, 05/01/2028	270,000	224,477	
4.625%, 08/01/2028 ⁽³⁾	1,160,000	1,129,767	
3.550%, 07/15/2029 (Callable 07/15/2027)	1,155,000	1,081,509	
5.000%, 07/01/2032 (Callable 07/01/2026)	205,000	212,954	
3.625%, 05/20/2033	6,106,241	5,705,168	
5.000%, 07/01/2033 (Callable 07/01/2026)	340,000	352,440	
4.000%, 07/01/2034 (Callable 07/01/2026)	230,000	224,801	
4.000%, 07/01/2035 (Callable 07/01/2026)	475,000	457,993	
4.000%, 07/01/2036 (Callable 07/01/2026)	445,000	422,261	
BluePath TE Trust,			
2.750%, 09/01/2026 (Callable 05/01/2023) ⁽³⁾	2,161,500	2,161,500	
Chandler Industrial Development Authority,			
5.000%, 06/01/2049 (Mandatory Tender Date 06/03/2024) ⁽¹⁾	1,500,000	1,517,983	
City of Phoenix Civic Improvement Corp.:			
5.000%, 07/01/2028	1,800,000	1,950,491	
5.000%, 07/01/2034 (Callable 07/01/2027)	250,000	271,066	
City of Tucson AZ,			
5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	526,434	
Industrial Development Authority of the City of Phoenix,			
4.000%, 10/01/2047 (Callable 10/01/2026)	115,000	107,880	
Maricopa County Department of Public Health,			
5.000%, 07/01/2033 (Callable 07/01/2028)	300,000	333,844	
Maricopa County Industrial Development Authority:			
5.000%, 07/01/2028 (Insured by SD CRED PROG)	755,000	813,593	
5.000%, 01/01/2040 (Pre-refunded to 01/01/2025)	3,740,000	3,934,725	
4.000%, 01/01/2045 (Callable 07/01/2030)	7,000,000	6,823,742	
Maricopa County Unified School District No. 4:			
5.000%, 07/01/2024	450,000	463,353	
5.000%, 07/01/2026	1,000,000	1,082,711	
Salt Verde Financial Corp.,			
5.250%, 12/01/2023	200,000	201,675	
Total Arizona (Cost \$31,391,955)		<u>31,580,971</u>	<u>1.3%</u>
Arkansas			
Arkansas Development Finance Authority:			
4.000%, 12/01/2031 (Callable 12/01/2027)	380,000	396,780	
4.000%, 12/01/2032 (Callable 12/01/2027)	400,000	417,522	
4.000%, 12/01/2035 (Callable 12/01/2027)	445,000	456,975	
4.000%, 12/01/2038 (Callable 12/01/2027)	250,000	251,309	
4.250%, 07/01/2041 (Callable 07/01/2028)	500,000	453,638	
4.180%, 09/01/2044 (Callable 04/03/2023)(Optional Put Date 04/07/2023) ⁽¹⁾	4,000,000	4,000,000	
Arkansas Technical University,			
4.000%, 06/01/2028 (Callable 06/01/2023)	1,025,000	1,026,877	
Benton Washington Regional Public Water Authority:			
4.000%, 10/01/2033 (Callable 10/01/2029)(Insured by BAM)	250,000	265,790	
3.000%, 10/01/2041 (Callable 10/01/2028)(Insured by BAM)	510,000	431,489	
Carroll-Boone Water District:			
3.000%, 12/01/2028 (Callable 12/01/2025)	780,000	780,165	
3.000%, 12/01/2029 (Callable 12/01/2025)	505,000	504,726	
3.000%, 12/01/2030 (Callable 12/01/2025)	630,000	628,863	
City of Beebe AR,			
3.000%, 08/01/2041 (Callable 08/01/2028)(Insured by AGM)	1,500,000	1,254,860	
City of Cabot AR,			
3.000%, 12/01/2056 (Callable 12/01/2028)	2,000,000	1,504,013	
City of Fayetteville AR:			
1.750%, 11/01/2032 (Callable 05/01/2023)	85,000	84,936	
3.050%, 01/01/2047 (Callable 01/01/2027)	560,000	542,318	
City of Heber Springs AR,			
3.000%, 11/01/2034 (Callable 11/01/2024)(Insured by BAM)	685,000	661,856	
City of Magnolia AR,			
3.200%, 08/01/2033 (Callable 08/01/2024)(Insured by BAM)	105,000	105,077	
City of Maumelle AR:			
4.000%, 08/01/2026 (Callable 08/01/2025)	25,000	25,447	
4.000%, 08/01/2028 (Callable 08/01/2025)	290,000	294,785	
4.000%, 08/01/2029 (Callable 08/01/2025)	700,000	710,716	

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City of North Little Rock AR:			
4.000%, 11/01/2028 (Callable 05/01/2027)	645,000	678,663	
4.000%, 11/01/2030 (Callable 05/01/2027)	650,000	682,469	
City of Pine Bluff AR,			
3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	565,000	537,298	
City of Rogers AR,			
3.250%, 11/01/2043 (Callable 11/01/2026)	355,000	354,513	
City of Russellville AR,			
4.000%, 07/01/2028 (Callable 07/01/2025)(Insured by AGM)	325,000	334,804	
City of West Memphis AR,			
3.000%, 12/01/2041 (Callable 12/01/2028)(Insured by BAM)	1,750,000	1,432,962	
Conway Health Facilities Board,			
5.000%, 08/01/2029 (Callable 08/01/2026)	360,000	378,157	
Jackson County Special School District,			
1.500%, 02/01/2024 (Callable 05/01/2023)(Insured by ST AID)	60,000	59,254	
National Park College District,			
3.000%, 05/01/2025 (Callable 11/01/2024)	235,000	234,915	
Salem Public Water Authority:			
5.000%, 01/01/2028 (Insured by BAM)	120,000	131,933	
3.000%, 01/01/2030 (Callable 01/01/2028)(Insured by BAM)	340,000	341,710	
3.000%, 01/01/2032 (Callable 01/01/2028)(Insured by BAM)	255,000	254,586	
Southern Arkansas University:			
4.000%, 03/01/2025 (Insured by AGM)	415,000	424,620	
4.000%, 03/01/2026 (Callable 03/01/2025)(Insured by AGM)	520,000	531,062	
4.000%, 03/01/2026 (Callable 03/01/2025)(Insured by AGM)	270,000	276,401	
4.000%, 03/01/2027 (Callable 03/01/2025)(Insured by AGM)	545,000	555,859	
4.000%, 03/01/2027 (Callable 03/01/2025)(Insured by AGM)	275,000	281,457	
University of Central Arkansas:			
4.000%, 11/01/2027 (Callable 11/01/2025)(Insured by BAM)	340,000	350,825	
4.000%, 11/01/2028 (Callable 11/01/2025)(Insured by BAM)	250,000	257,725	
Total Arkansas (Cost \$24,737,307)		22,897,355	0.9%
California			
Acalanes Union High School District:			
0.000%, 08/01/2028 ⁽⁵⁾	130,000	135,040	
0.000%, 08/01/2032 ⁽⁵⁾	625,000	718,644	
0.000%, 08/01/2035 (Callable 08/01/2029) ⁽⁵⁾	405,000	446,109	
0.000%, 08/01/2039 (Callable 08/01/2029) ⁽⁵⁾	350,000	375,591	
Alameda Corridor Transportation Authority,			
5.000%, 10/01/2037 (Callable 10/01/2026)	500,000	514,355	
Alisal Union School District,			
4.000%, 05/01/2036 (Callable 05/01/2029)(Insured by BAM)	650,000	672,775	
Antelope Valley Community College District:			
0.000%, 08/01/2029	650,000	544,646	
0.000%, 08/01/2031	1,000,000	780,020	
Bakersfield City School District,			
5.000%, 11/01/2023 (Insured by BAM)	1,030,000	1,043,936	
Bay Area Toll Authority:			
5.070%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%)(Callable 10/01/2023)(Mandatory Tender Date 04/01/2024) ⁽²⁾	1,375,000	1,380,599	
5.070%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%)(Callable 10/01/2023)(Mandatory Tender Date 04/01/2024) ⁽²⁾	3,500,000	3,514,251	
Burbank Unified School District,			
0.000%, 02/01/2038 (Callable 08/01/2028) ⁽⁵⁾	210,000	217,198	
California Community Choice Financing Authority,			
5.250%, 01/01/2054 (Callable 10/01/2030)(Mandatory Tender Date 10/01/2031) ⁽¹⁾	7,325,000	7,496,971	
California Community College Financing Authority,			
5.750%, 07/01/2060 (Callable 07/01/2032) ⁽⁵⁾	4,100,000	3,838,174	
California Housing Finance Agency,			
3.750%, 03/25/2035 (Insured by FHLMC)	4,417,796	4,381,740	
California Infrastructure & Economic Development Bank:			
4.320%, 08/01/2047 (SIFMA Municipal Swap Index + 0.350%)(Callable 08/01/2023)(Mandatory Tender Date 08/01/2024) ⁽²⁾	360,000	355,913	
4.670%, 12/01/2050 (SIFMA Municipal Swap Index + 0.700%)(Callable 06/01/2025)(Mandatory Tender Date 06/01/2026) ⁽²⁾	250,000	241,746	
California Municipal Finance Authority:			
5.000%, 08/01/2023 ⁽³⁾	400,000	400,448	
5.000%, 08/01/2024 ⁽³⁾	400,000	401,447	
5.000%, 10/01/2026	300,000	314,836	
2.125%, 11/15/2026 (Callable 05/15/2023)	1,640,000	1,495,477	
5.000%, 05/15/2031 (Insured by BAM)	470,000	528,681	
5.000%, 05/15/2036 (Callable 11/15/2028)(Insured by BAM)	1,000,000	1,071,579	
1.300%, 02/01/2039 (Mandatory Tender Date 02/03/2025) ⁽¹⁾⁽³⁾	1,500,000	1,440,158	
4.000%, 05/15/2039 (Callable 05/15/2031)(Insured by BAM)	175,000	174,253	
California Pollution Control Financing Authority,			
5.000%, 07/01/2023 ⁽³⁾	1,085,000	1,087,252	
California Public Finance Authority:			
2.125%, 11/15/2027 (Callable 05/15/2023) ⁽³⁾	2,800,000	2,656,753	
2.375%, 11/15/2028 (Callable 05/15/2023) ⁽³⁾	3,385,000	3,184,101	
3.125%, 05/15/2029 (Callable 11/15/2023) ⁽³⁾	2,010,000	1,852,474	

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California Statewide Communities Development Authority, 5.000%, 09/01/2026 (Callable 03/01/2024)(Mandatory Tender Date 09/01/2024)(Insured by HUD) ⁽¹⁾⁽³⁾	5,150,000	5,150,000	
Campbell Union School District, 5.800%, 08/01/2035 (Callable 08/01/2026) ⁽⁵⁾	785,000	864,962	
Carlsbad Unified School District, 6.125%, 08/01/2031 ⁽⁵⁾	125,000	155,056	
Chawanakee Unified School District: 4.000%, 08/01/2026 (Insured by BAM) ⁽⁵⁾	110,000	114,881	
4.000%, 08/01/2027 (Callable 08/01/2026)(Insured by BAM) ⁽⁵⁾	100,000	104,902	
4.000%, 08/01/2028 (Callable 08/01/2026)(Insured by BAM) ⁽⁵⁾	75,000	78,629	
4.000%, 08/01/2029 (Callable 08/01/2026)(Insured by BAM) ⁽⁵⁾	80,000	83,788	
Citrus Community College District, 5.000%, 08/01/2037 (Pre-refunded to 02/01/2024) ⁽⁵⁾	460,000	469,090	
City & County of San Francisco CA, 4.000%, 06/15/2039 (Callable 06/15/2028)	1,080,000	1,119,140	
City of Palo Alto CA, 5.000%, 11/01/2036 (Callable 11/01/2028)	1,295,000	1,437,663	
City of San Mateo CA, 5.250%, 09/01/2040 (Callable 09/01/2032)(Insured by BAM)	1,250,000	1,372,843	
City of Tulare CA, 2.750%, 11/15/2044 (Callable 05/01/2023)(Insured by AGM) ⁽¹⁾	200,000	160,116	
Colton Joint Unified School District, 5.800%, 08/01/2035 (Pre-refunded to 08/01/2026)(Insured by AGM) ⁽⁵⁾	300,000	334,255	
Compton Community College District, 0.000%, 08/01/2034	450,000	304,447	
Del Mar Union School District, 4.000%, 08/01/2046 (Callable 08/01/2032)	2,500,000	2,525,433	
Denair Unified School District, 6.500%, 08/01/2031 (Insured by AGM) ⁽⁵⁾	130,000	161,345	
Desert Hot Springs Redevelopment Agency Successor Agency, 5.000%, 09/01/2029 (Callable 09/01/2027)(Insured by BAM)	300,000	330,801	
Dublin Financing Authority, 4.000%, 06/01/2038 (Callable 06/01/2029)	390,000	400,561	
El Rancho Unified School District, 0.000%, 08/01/2034 (Callable 08/01/2028)(Insured by AGM) ⁽⁵⁾	755,000	890,856	
Encinitas Union School District, 6.375%, 08/01/2031 ⁽⁵⁾	325,000	405,587	
Enterprise Elementary School District, 6.200%, 08/01/2035 (Callable 08/01/2031) ⁽⁵⁾	155,000	193,729	
Escondido Union High School District, 6.875%, 08/01/2034 (Insured by AGC) ⁽⁵⁾	330,000	462,282	
Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036	7,439,484	6,563,700	
Grossmont Union High School District, 0.000%, 08/01/2039 (Callable 02/01/2025)(Insured by AGM)	500,000	223,547	
Hueneme Elementary School District, 4.000%, 08/01/2037 (Callable 08/01/2028)(Insured by AGM)	500,000	509,389	
Indio Finance Authority, 5.250%, 11/01/2042 (Callable 11/01/2032)(Insured by BAM)	1,000,000	1,131,799	
Jefferson Elementary School District, 4.500%, 09/01/2049 (Callable 09/01/2032)	1,520,000	1,589,996	
King Union School District, 0.000%, 08/01/2028 (Insured by AMBAC)	400,000	340,241	
Lake Elsinore Redevelopment Agency Successor Agency, 5.000%, 09/01/2027 (Callable 09/01/2025)(Insured by BAM)	275,000	291,339	
Lathrop-Manteca Fire Protection District, 4.000%, 05/01/2051 (Callable 05/01/2029)(Insured by AGM)	795,000	775,880	
Long Beach Bond Finance Authority: 5.250%, 11/15/2023	90,000	90,786	
5.000%, 11/15/2029	50,000	53,422	
Los Alamitos Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2031) ⁽⁵⁾	615,000	595,123	
Los Angeles County Facilities, Inc., 5.000%, 12/01/2043 (Callable 12/01/2028)	110,000	119,095	
Manteca Unified School District, 0.000%, 09/01/2025 (Insured by NATL)	225,000	208,400	
Mayers Memorial Hospital District: 0.000%, 08/01/2027	260,000	217,265	
0.000%, 08/01/2028	290,000	232,657	
Modesto High School District, 0.000%, 08/01/2024 (Insured by NATL)	3,625,000	3,488,092	
Mount Diablo Unified School District, 5.750%, 08/01/2035 (Callable 08/01/2025)(Insured by AGM) ⁽⁵⁾	340,000	366,460	
Mount San Antonio Community College District, 0.000%, 08/01/2043 (Callable 08/01/2035) ⁽⁵⁾	250,000	227,996	
Mountain Empire Unified School District, 6.250%, 08/01/2048 (Callable 08/01/2032)(Insured by BAM)	500,000	594,886	

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Napa Valley Unified School District, 4.000%, 08/01/2035 (Callable 08/01/2026)	3,000,000	3,093,219	
Newman-Crows Landing Unified School District, 0.000%, 08/01/2025	1,850,000	1,712,107	
Oak Park Unified School District, 7.100%, 08/01/2038 (Callable 08/01/2031)(Insured by AGM) ⁽⁵⁾	110,000	139,319	
Ontario Public Financing Authority, 5.000%, 11/01/2047 (Callable 11/01/2032)(Insured by AGM)	1,140,000	1,257,944	
Oxnard School District, 5.000%, 08/01/2045 (Callable 08/01/2026)(Insured by BAM) ⁽⁵⁾	300,000	315,564	
Palomar Community College District, 0.000%, 08/01/2039 (Callable 08/01/2035) ⁽⁵⁾	385,000	433,486	
Peralta Community College District, 3.500%, 08/01/2033 (Callable 08/01/2025)	1,325,000	1,338,379	
Perris Union High School District: 3.000%, 09/01/2036 (Callable 09/01/2029)	635,000	591,487	
3.000%, 09/01/2037 (Callable 09/01/2029)	800,000	731,588	
3.000%, 09/01/2038 (Callable 09/01/2029)	700,000	631,006	
3.000%, 09/01/2039 (Callable 09/01/2029)	775,000	687,403	
Pleasanton Unified School District: 5.000%, 06/01/2032 (Callable 06/01/2025)(Insured by AGM)	355,000	374,569	
5.375%, 06/01/2047 (Callable 06/01/2025)(Insured by AGM)	600,000	622,450	
5.500%, 06/01/2052 (Callable 06/01/2025)(Insured by AGM)	1,000,000	1,038,057	
Rio Hondo Community College District: 0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	180,000	211,378	
0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	1,200,000	1,430,404	
River Islands Public Financing Authority: 4.250%, 09/01/2042 (Callable 09/01/2029)(Insured by AGM)	1,000,000	1,023,476	
5.000%, 09/01/2042 (Callable 09/01/2029)(Insured by AGM)	3,250,000	3,637,810	
4.500%, 09/01/2047 (Callable 09/01/2029)(Insured by AGM)	1,250,000	1,292,799	
Riverside County Redevelopment Successor Agency, 5.000%, 10/01/2041 (Callable 10/01/2026)(Insured by BAM) ⁽⁵⁾	100,000	105,488	
Ross Valley School District, 0.000%, 07/01/2026 (Insured by AGM)	575,000	504,758	
Sacramento City Unified School District: 5.000%, 07/01/2025 (Callable 07/01/2024)	505,000	517,486	
5.500%, 08/01/2047 (Callable 08/01/2030)(Insured by BAM)	2,000,000	2,256,907	
San Jacinto Unified School District, 3.000%, 09/01/2028 (Insured by BAM)	310,000	313,128	
San Mateo Foster City School District, 0.000%, 08/01/2026 ⁽⁵⁾	75,000	81,098	
San Mateo Union High School District, 0.000%, 09/01/2041 (Callable 09/01/2036) ⁽⁵⁾	5,940,000	5,691,971	
Santa Barbara Unified School District, 0.000%, 08/01/2036 (Callable 08/01/2033) ⁽⁵⁾	540,000	696,667	
Saugus Union School District Financing Authority: 4.000%, 09/01/2032 (Callable 09/01/2027)(Insured by BAM)	600,000	648,109	
4.000%, 09/01/2037 (Callable 09/01/2027)(Insured by BAM)	625,000	640,145	
Savanna School District, 0.000%, 08/01/2047 (Callable 08/01/2029)(Insured by AGM) ⁽⁵⁾	1,155,000	1,190,619	
School District of Belmont-Redwood Shores CA, 5.900%, 08/01/2031 (Pre-refunded to 08/01/2026) ⁽⁵⁾	100,000	111,726	
Solano County Community College District: 0.000%, 08/01/2027 (Callable 08/01/2025) ⁽⁵⁾	440,000	451,844	
0.000%, 08/01/2028 (Callable 08/01/2025) ⁽⁵⁾	115,000	118,096	
0.000%, 08/01/2030 (Callable 08/01/2025) ⁽⁵⁾	695,000	713,709	
0.000%, 08/01/2041 (Callable 08/01/2028) ⁽⁵⁾	655,000	725,233	
South Placer Wastewater Authority, 5.000%, 11/01/2034	500,000	613,380	
Southern Kern Unified School District, 0.000%, 11/01/2034 (Insured by AGM)	425,000	284,669	
State of California, 5.000%, 08/01/2032 (Callable 08/01/2025)	880,000	929,986	
Temecula Valley Unified School District, 4.500%, 08/01/2035 (Pre-refunded to 08/01/2024)(Insured by BAM) ⁽⁵⁾	200,000	205,241	
Tulare Union High School District, 0.000%, 08/01/2025 (Insured by NATL)	1,745,000	1,625,313	
Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 08/15/2023)	7,520,000	7,241,650	
Waterford Unified School District, 4.000%, 08/01/2042 (Callable 08/01/2032)(Insured by BAM)	1,455,000	1,464,506	
West Hills Community College District, 5.100%, 08/01/2035 (Callable 08/01/2027)(Insured by AGM) ⁽⁵⁾	50,000	54,138	
Wiseburn School District, 0.000%, 08/01/2036 (Callable 08/01/2031)(Insured by AGM) ⁽⁵⁾	80,000	84,644	

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Woodlake Union High School District, 0.000%, 08/01/2033 (Insured by AGM)	1,880,000	1,202,805	
Yorba Linda Redevelopment Agency Successor Agency, 0.000%, 09/01/2028 (Insured by NATL)	560,000	469,498	
Total California (Cost \$126,798,427)		<u>125,510,865</u>	<u>4.9%</u>
Colorado			
Arkansas River Power Authority, 5.000%, 10/01/2026	610,000	630,026	
Boulder Valley School District No. Re-2, 5.000%, 12/01/2038 (Callable 06/01/2025)(Insured by ST AID)	2,000,000	2,081,642	
Bromley Park Metropolitan District No. 2, 5.000%, 12/01/2023 (Insured by BAM)	225,000	227,932	
Canterberry Crossing Metropolitan District II: 5.000%, 12/01/2030 (Callable 12/01/2028)(Insured by AGM)	235,000	267,780	
5.000%, 12/01/2031 (Callable 12/01/2028)(Insured by AGM)	250,000	284,758	
5.000%, 12/01/2032 (Callable 12/01/2028)(Insured by AGM)	530,000	603,057	
City & County of Denver CO: 5.250%, 11/15/2027	1,000,000	1,095,786	
5.500%, 11/15/2027 (Callable 11/15/2023)	1,500,000	1,516,995	
5.000%, 12/01/2028	2,000,000	2,179,776	
5.500%, 11/15/2029	1,905,000	2,177,833	
0.000%, 08/01/2030 (Callable 08/01/2026)	500,000	383,045	
0.000%, 08/01/2032 (Callable 08/01/2026)	365,000	255,291	
5.500%, 11/15/2038 (Callable 11/15/2032)	1,040,000	1,191,460	
City of Commerce City CO: 5.000%, 12/15/2029 (Callable 12/15/2027)(Insured by AGM)	310,000	343,139	
5.000%, 12/15/2030 (Callable 12/15/2027)(Insured by AGM)	500,000	552,052	
City of Fort Lupton CO: 5.000%, 12/01/2029 (Callable 12/01/2027)(Insured by AGM)	250,000	275,355	
5.000%, 12/01/2030 (Callable 12/01/2027)(Insured by AGM)	350,000	384,209	
City of Sheridan CO, 5.000%, 12/01/2042 (Callable 12/01/2025)	1,130,000	1,180,237	
Colorado Educational & Cultural Facilities Authority: 5.000%, 10/01/2023 (ETM)	700,000	707,635	
4.000%, 12/15/2025 ⁽¹⁾	910,000	913,530	
4.000%, 04/01/2028	735,000	744,012	
5.000%, 06/01/2029 (Callable 06/01/2024)	120,000	122,517	
5.000%, 08/15/2030 (Callable 08/15/2024)	1,110,000	1,137,013	
2.000%, 09/01/2030 (Callable 09/01/2028)(Insured by BAM)	270,000	250,128	
5.000%, 06/01/2031 (Callable 06/01/2024)	40,000	40,784	
4.000%, 07/01/2032	45,000	47,613	
5.000%, 08/15/2034 (Callable 08/15/2024)	1,000,000	1,021,920	
4.000%, 07/01/2042 (Callable 07/01/2032)	500,000	484,978	
Colorado Health Facilities Authority: 5.000%, 12/01/2023	140,000	140,875	
5.000%, 06/01/2027 (ETM)	750,000	828,024	
5.000%, 08/01/2028	5,575,000	6,105,240	
2.625%, 05/15/2029 (Callable 05/15/2023)	3,545,000	3,164,922	
5.000%, 12/01/2030 (Callable 06/01/2025)	405,000	411,078	
5.250%, 11/01/2035 (Callable 11/01/2032)	1,100,000	1,235,742	
5.000%, 08/01/2036 (Callable 08/01/2029)	150,000	159,621	
5.250%, 11/01/2036 (Callable 11/01/2032)	1,100,000	1,223,398	
4.000%, 10/01/2037 (Callable 10/01/2030)	320,000	321,671	
4.000%, 12/01/2042 (Callable 05/01/2023)	375,000	371,989	
4.000%, 01/15/2045 (Callable 01/15/2026)	120,000	113,360	
5.000%, 08/01/2049 (Callable 02/01/2025)(Mandatory Tender Date 08/01/2025) ⁽¹⁾	2,000,000	2,066,691	
3.590%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%)(Callable 02/17/2026)(Mandatory Tender Date 08/17/2026) ⁽²⁾	10,000,000	9,895,986	
Colorado Housing & Finance Authority: 4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	175,000	175,469	
4.250%, 11/01/2049 (Callable 11/01/2028)(Insured by GNMA)	1,525,000	1,544,087	
5.250%, 11/01/2052 (Callable 11/01/2031)(Insured by GNMA)	4,000,000	4,248,661	
6.000%, 11/01/2052 (Callable 11/01/2031)(Insured by GNMA)	1,000,000	1,106,053	
Colorado School of Mines, 3.910%, 12/01/2025 (SIFMA Municipal Swap Index + 0.870%) ⁽²⁾	5,000,000	5,000,118	
Crystal Valley Metropolitan District No. 2: 4.000%, 12/01/2037 (Callable 12/01/2030)(Insured by AGM)	800,000	829,887	
4.000%, 12/01/2038 (Callable 12/01/2030)(Insured by AGM)	1,000,000	1,022,147	
4.000%, 12/01/2039 (Callable 12/01/2030)(Insured by AGM)	1,785,000	1,805,635	
Denver City & County Housing Authority, 0.600%, 08/01/2024 (Insured by HUD)	400,000	386,887	
Denver Health & Hospital Authority: 5.000%, 12/01/2025	400,000	416,953	
5.000%, 12/01/2027	340,000	364,612	
4.000%, 12/01/2040 (Callable 12/01/2029)	750,000	679,467	
5.250%, 12/01/2045 (Callable 12/01/2023)	485,000	487,563	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Denver Urban Renewal Authority, 5.000%, 12/01/2025 (Callable 05/01/2023)	200,000	200,245	
E-470 Public Highway Authority: 0.000%, 09/01/2029 (Insured by NATL)	2,550,000	2,099,864	
0.000%, 09/01/2031 (Insured by NATL)	3,500,000	2,672,431	
3.613%, 09/01/2039 (SOFR + 0.350%)(Callable 06/01/2024)(Mandatory Tender Date 09/01/2024) ⁽²⁾	1,000,000	995,949	
Fort Collins Housing Authority, 1.250%, 07/01/2024 (Callable 01/01/2024)	2,000,000	1,958,734	
Glen Metropolitan District No. 2, 2.000%, 12/01/2030 (Insured by BAM)	245,000	223,910	
Grand River Hospital District: 5.250%, 12/01/2030 (Callable 12/01/2028)(Insured by AGM)	350,000	388,340	
5.250%, 12/01/2031 (Callable 12/01/2028)(Insured by AGM)	1,190,000	1,315,935	
Gunnison County Crested Butte Fire Protection District: 4.000%, 12/01/2029	790,000	849,754	
4.000%, 12/01/2030	820,000	886,620	
4.000%, 12/01/2031	855,000	926,733	
4.000%, 12/01/2032	890,000	966,841	
Mizuho Floater/Residual Trust, 3.340%, 07/01/2034 (Optional Put Date 05/05/2023) ⁽¹⁾⁽³⁾	1,516,520	1,516,520	
Prairie Center Metropolitan District No. 7, 4.125%, 12/15/2036 (Callable 12/15/2025)	405,000	355,868	
Regional Transportation District: 5.000%, 01/15/2028	1,500,000	1,602,454	
5.000%, 01/15/2031	1,715,000	1,889,665	
5.000%, 11/01/2033 (Callable 11/01/2027)	500,000	553,693	
5.000%, 06/01/2039 (Pre-refunded to 06/01/2023)	595,000	597,115	
State of Colorado, 4.000%, 12/15/2037 (Callable 12/15/2028)	705,000	716,434	
Stetson Ridge Metropolitan District No. 3, 2.000%, 12/01/2030 (Insured by AGM)	790,000	731,761	
Vauxmont Metropolitan District: 5.000%, 12/15/2028 (Callable 12/15/2024)(Insured by AGM)	125,000	133,564	
5.000%, 12/15/2029 (Callable 12/15/2024)(Insured by AGM)	125,000	133,499	
5.000%, 12/15/2030 (Callable 12/15/2024)(Insured by AGM)	125,000	133,520	
5.000%, 12/15/2031 (Callable 12/15/2024)(Insured by AGM)	135,000	144,155	
3.250%, 12/15/2050 (Callable 12/15/2024)(Insured by AGM)	4,775,000	4,048,206	
Vista Ridge Metropolitan District: 5.000%, 12/01/2025 (Insured by BAM)	600,000	636,428	
5.000%, 12/01/2026 (Insured by BAM)	460,000	499,348	
Total Colorado (Cost \$93,454,064)		<u>92,384,225</u>	<u>3.6%</u>
Connecticut			
City of Hartford CT, 5.000%, 04/01/2027 (Callable 05/01/2023)(Insured by BAM)	550,000	550,935	
City of Norwalk CT: 5.000%, 08/15/2037 (Callable 08/15/2030)	3,155,000	3,611,785	
5.000%, 08/15/2038 (Callable 08/15/2030)	2,770,000	3,157,740	
Connecticut Housing Finance Authority: 5.000%, 11/15/2026	395,000	426,243	
5.000%, 05/15/2027	440,000	478,805	
5.000%, 11/15/2027	445,000	488,903	
5.000%, 05/15/2028	210,000	232,366	
5.000%, 11/15/2028	225,000	250,572	
5.000%, 05/15/2029	230,000	258,285	
5.000%, 11/15/2029	125,000	140,782	
5.000%, 11/15/2030	160,000	182,547	
4.000%, 11/15/2047 (Callable 11/15/2026)	75,000	75,214	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,005,000	1,016,647	
3.500%, 11/15/2051 (Callable 05/15/2031)	3,915,000	3,888,486	
Connecticut State Health & Educational Facilities Authority: 4.000%, 07/01/2038 (Callable 07/01/2032)	1,975,000	1,890,679	
2.800%, 07/01/2057 (Mandatory Tender Date 02/03/2026) ⁽¹⁾	5,000,000	4,975,343	
Connecticut State Higher Education Supplement Loan Authority, 3.000%, 11/15/2035 (Pre-refunded to 11/15/2026)	850,000	870,220	
East Hartford Housing Authority, 4.250%, 02/01/2027 (Callable 08/01/2024)(Mandatory Tender Date 02/01/2025)(Insured by HUD) ⁽¹⁾	2,000,000	2,019,070	
State of Connecticut: 4.960%, 03/01/2025 (SIFMA Municipal Swap Index + 0.990%) ⁽²⁾	375,000	372,404	
5.000%, 09/15/2025	1,000,000	1,061,352	
5.000%, 06/15/2026	1,000,000	1,081,560	
5.000%, 09/15/2027	1,100,000	1,223,233	
5.000%, 10/01/2027 (Callable 10/01/2023)	685,000	692,768	
5.000%, 03/15/2031 (Callable 03/15/2025)	1,000,000	1,041,119	
Town of Hamden CT, 5.000%, 08/15/2032 (Insured by BAM)	1,000,000	1,147,152	
University of Connecticut, 5.000%, 01/15/2031 (Callable 01/15/2027)(Insured by AGM)	1,000,000	1,089,878	
Total Connecticut (Cost \$32,707,469)		<u>32,224,088</u>	<u>1.3%</u>

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Delaware			
Delaware Municipal Electric Corp.:			
4.000%, 07/01/2035 (Callable 07/01/2031)	300,000	316,149	
4.000%, 07/01/2036 (Callable 07/01/2031)	330,000	342,204	
Total Delaware (Cost \$736,283)		<u>658,353</u>	<u>0.0%</u>
District of Columbia			
District of Columbia,			
4.000%, 03/01/2037 (Callable 09/01/2029)	795,000	821,751	
District of Columbia Housing Finance Agency:			
0.350%, 04/01/2025 (Mandatory Tender Date 04/01/2024)(Insured by FNMA) ⁽¹⁾	6,000,000	5,779,068	
5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025)(Insured by FHA) ⁽¹⁾	5,090,000	5,304,405	
0.500%, 03/01/2027 (Callable 04/01/2024)(Mandatory Tender Date 10/01/2024)(Insured by FHA) ⁽¹⁾	2,675,000	2,535,984	
4.000%, 09/01/2040 (Callable 03/01/2025)(Mandatory Tender Date 09/01/2025) ⁽¹⁾	3,250,000	3,303,743	
District of Columbia Water & Sewer Authority,			
3.000%, 10/01/2057 (Callable 07/01/2027)(Mandatory Tender Date 10/01/2027) ⁽¹⁾	7,500,000	7,393,788	
Metropolitan Washington Airports Authority:			
0.000%, 10/01/2023 (Insured by AGC)	500,000	491,707	
0.000%, 10/01/2029 (Insured by AGC)	110,000	89,481	
5.000%, 10/01/2033 (Callable 10/01/2025)	250,000	263,066	
5.000%, 10/01/2038 (Callable 10/01/2028)	330,000	353,062	
6.500%, 10/01/2041 (Pre-refunded to 10/01/2026)(Insured by AGC) ⁽⁵⁾	665,000	755,237	
6.500%, 10/01/2044 (Callable 10/01/2028) ⁽⁵⁾	2,730,000	3,094,524	
6.500%, 10/01/2044 (Callable 10/01/2028)(Insured by AGM) ⁽⁵⁾	1,670,000	1,961,672	
Total District of Columbia (Cost \$32,643,961)		<u>32,147,488</u>	<u>1.3%</u>
Florida			
Alachua County Health Facilities Authority,			
5.000%, 12/01/2027 (Callable 12/01/2024)	815,000	841,020	
Broward County Housing Finance Authority,			
3.500%, 04/01/2041 (Callable 10/01/2025)(Mandatory Tender Date 04/01/2026)(Insured by HUD) ⁽¹⁾	3,000,000	3,015,233	
Capital Trust Agency, Inc.:			
5.000%, 12/15/2029 (Callable 06/15/2026)	800,000	820,104	
4.000%, 06/01/2041 (Callable 06/01/2028)	330,000	316,701	
4.000%, 06/01/2056 (Callable 06/01/2028)	485,000	432,538	
City of Fort Myers FL:			
5.000%, 12/01/2029 (Callable 12/01/2025)	475,000	501,957	
4.000%, 12/01/2037 (Callable 12/01/2025)	1,000,000	1,007,917	
4.000%, 12/01/2038 (Callable 12/01/2025)	500,000	503,587	
City of Jacksonville FL:			
4.000%, 11/01/2032 (Callable 11/01/2029)	375,000	389,312	
3.040%, 08/01/2036 (Callable 04/03/2023)(Optional Put Date 04/07/2023) ⁽¹⁾	4,500,000	4,500,000	
3.040%, 08/01/2036 (Callable 04/03/2023)(Optional Put Date 04/07/2023) ⁽¹⁾	5,300,000	5,300,000	
4.000%, 11/01/2040 (Callable 11/01/2024)	65,000	63,579	
City of Orlando FL,			
5.000%, 11/01/2034 (Callable 11/01/2027)(Insured by AGM)	775,000	848,245	
City of St. Petersburg FL,			
5.000%, 10/01/2042 (Callable 10/01/2029)	900,000	982,189	
City of Tallahassee FL:			
5.000%, 12/01/2023	400,000	404,166	
5.000%, 12/01/2024	1,525,000	1,564,920	
5.000%, 12/01/2029 (Callable 12/01/2025)	610,000	634,587	
5.000%, 12/01/2040 (Callable 06/01/2025)	1,260,000	1,273,608	
Collier County Educational Facilities Authority,			
6.000%, 06/01/2033 (Callable 06/01/2023)	4,000,000	4,012,890	
County of Collier FL:			
5.000%, 06/01/2024 ⁽⁶⁾	255,000	257,662	
5.000%, 06/01/2026 ⁽⁶⁾	1,840,000	1,896,488	
County of Miami-Dade FL:			
5.000%, 10/01/2032 (Callable 10/01/2026)	335,000	356,879	
6.875%, 10/01/2034 (Callable 10/01/2029)(Insured by AGC) ⁽⁵⁾	255,000	318,438	
7.000%, 10/01/2039 (Callable 10/01/2029)(Insured by AGC) ⁽⁵⁾	390,000	482,280	
County of Osceola FL,			
5.000%, 10/01/2031 (Callable 10/01/2029)	550,000	567,830	
County of Palm Beach FL:			
4.000%, 12/01/2036 (Callable 12/01/2030)	1,165,000	1,215,818	
4.000%, 12/01/2037 (Callable 12/01/2030)	1,295,000	1,343,281	
County of Sarasota FL,			
5.000%, 10/01/2045 (Callable 10/01/2030)	2,000,000	2,181,464	
County of Seminole FL,			
5.000%, 10/01/2052 (Callable 10/01/2032)	2,500,000	2,669,801	
Escambia County Health Facilities Authority,			
5.000%, 08/15/2035 (Callable 02/15/2030)	820,000	869,380	
Florida Department of Management Services,			
5.000%, 11/01/2029	2,000,000	2,304,308	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Florida Development Finance Corp.:			
4.000%, 06/01/2025	110,000	107,070	
4.000%, 06/01/2026	115,000	110,472	
5.000%, 04/01/2028	400,000	435,792	
5.000%, 04/01/2029	250,000	275,874	
5.250%, 06/15/2034 (Callable 06/15/2032)	1,250,000	1,333,526	
5.000%, 06/15/2040 (Callable 06/15/2027)	1,650,000	1,629,905	
4.000%, 07/01/2051 (Callable 07/01/2031) ⁽³⁾	1,900,000	1,599,489	
Florida Gulf Coast University Financing Corp.,			
5.000%, 08/01/2029 (Callable 02/01/2028)	600,000	653,734	
Florida Higher Educational Facilities Financial Authority,			
5.000%, 10/01/2023	500,000	503,304	
Florida Housing Finance Corp.:			
1.000%, 02/01/2025 (Mandatory Tender Date 08/01/2024)(Insured by FNMA) ⁽¹⁾	4,550,000	4,395,642	
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	595,000	580,374	
4.000%, 07/01/2047 (Callable 07/01/2025)(Insured by GNMA)	80,000	80,098	
3.000%, 01/01/2052 (Callable 01/01/2030)(Insured by GNMA)	1,095,000	1,072,793	
5.500%, 01/01/2054 (Callable 01/01/2032)(Insured by GNMA)	2,500,000	2,701,656	
Florida Municipal Power Agency,			
4.000%, 10/01/2030 (Callable 10/01/2027)	500,000	527,445	
Florida State Turnpike Authority,			
4.500%, 07/01/2041 (Callable 07/01/2023)	500,000	502,184	
Greater Orlando Aviation Authority,			
5.000%, 10/01/2027	2,665,000	2,874,362	
Highlands County Health Facilities Authority,			
3.040%, 11/15/2035 (Callable 04/03/2023)(Optional Put Date 04/07/2023) ⁽¹⁾	8,915,000	8,915,000	
Hillsborough County Aviation Authority:			
5.000%, 10/01/2035 (Pre-refunded to 10/01/2024)	500,000	518,130	
5.000%, 10/01/2044 (Callable 10/01/2024)	1,485,000	1,501,693	
Jacksonville Electric Authority:			
5.000%, 10/01/2028 (Callable 10/01/2027)	700,000	777,092	
5.000%, 10/01/2032 (Callable 10/01/2027)	700,000	774,377	
Lee County Industrial Development Authority,			
3.750%, 10/01/2027 (Callable 10/01/2023)	1,710,000	1,619,015	
Miami-Dade County Educational Facilities Authority,			
4.000%, 04/01/2037 (Callable 05/01/2023)	200,000	200,017	
Orange County Convention Center,			
4.000%, 10/01/2034 (Callable 10/01/2026)	250,000	254,859	
Orange County Health Facilities Authority,			
5.000%, 08/01/2028 (Callable 08/01/2024)	2,500,000	2,531,797	
Palm Beach County Health Facilities Authority:			
4.000%, 05/15/2023	150,000	149,721	
5.000%, 05/15/2023	1,160,000	1,159,124	
4.000%, 05/15/2024	320,000	313,353	
5.000%, 11/01/2032	200,000	218,802	
4.000%, 05/15/2035 (Callable 05/15/2025)	175,000	138,319	
Palm Beach County Housing Authority,			
5.000%, 04/01/2026 ⁽¹⁾⁽⁶⁾	2,600,000	2,681,926	
Pinellas County Housing Finance Authority,			
6.000%, 03/01/2054 (Callable 03/01/2032)(Insured by GNMA)	2,325,000	2,568,394	
Pinellas County School Board,			
5.000%, 07/01/2033 (Callable 07/01/2027)	515,000	566,317	
Reedy Creek Improvement District,			
4.000%, 06/01/2035 (Callable 06/01/2027)	1,000,000	1,020,178	
Sarasota County Public Hospital District,			
5.500%, 07/01/2028 (Insured by NATL)	5,000,000	5,424,356	
School Board of Miami-Dade County:			
5.000%, 02/01/2028 (Callable 02/01/2026)	3,500,000	3,711,282	
5.000%, 11/01/2030 (Callable 11/01/2024)	660,000	682,727	
School District of Broward County,			
5.000%, 07/01/2036 (Callable 07/01/2032)	3,000,000	3,479,334	
Seminole County Industrial Development Authority:			
4.000%, 06/15/2028 ⁽³⁾	245,000	233,005	
4.000%, 06/15/2029 ⁽³⁾	260,000	244,579	
4.000%, 06/15/2030 ⁽³⁾	535,000	497,625	
4.000%, 06/15/2036 (Callable 06/15/2031) ⁽³⁾	315,000	271,320	
4.000%, 06/15/2041 (Callable 06/15/2031) ⁽³⁾	420,000	343,896	
University Park Recreation District,			
2.750%, 05/01/2023 (Insured by BAM)	270,000	269,935	
Village Community Development District No. 13,			
2.625%, 05/01/2024	240,000	235,643	
Total Florida (Cost \$103,736,937)		102,561,718	4.0%
Georgia			
Atlanta Urban Residential Finance Authority,			
2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) ⁽¹⁾	5,025,000	4,923,134	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Bartow County Development Authority:			
1.800%, 09/01/2029 (Callable 11/19/2026) ⁽¹⁾	4,810,000	4,095,346	
3.950%, 12/01/2032 (Mandatory Tender Date 03/08/2028) ⁽¹⁾	2,750,000	2,789,984	
Burke County Development Authority:			
2.200%, 10/01/2032 (Callable 11/19/2026)	1,250,000	1,017,528	
2.250%, 10/01/2032 (Mandatory Tender Date 05/25/2023) ⁽¹⁾	500,000	499,085	
Carrollton Payroll Development Authority,			
5.000%, 07/01/2029	1,175,000	1,332,841	
City of Atlanta GA:			
5.000%, 01/01/2025 (Callable 05/01/2023)	225,000	225,352	
5.000%, 01/01/2028 (Callable 05/01/2023)	1,000,000	1,001,634	
City of Monroe GA:			
4.000%, 12/01/2036 (Callable 12/01/2030)(Insured by AGM)	500,000	514,311	
4.000%, 12/01/2037 (Callable 12/01/2030)(Insured by AGM)	750,000	765,283	
Clayton County Development Authority,			
4.000%, 07/01/2031 (Callable 07/01/2027)	495,000	513,951	
Cobb County Kennestone Hospital Authority,			
5.000%, 04/01/2042 (Callable 04/01/2027)	450,000	461,616	
Development Authority for Fulton County:			
5.000%, 09/01/2026	575,000	618,606	
5.000%, 09/01/2027	565,000	619,301	
5.000%, 09/01/2028	625,000	697,881	
5.000%, 09/01/2029	500,000	568,070	
5.000%, 10/01/2029	1,710,000	1,931,266	
5.000%, 09/01/2030	1,000,000	1,155,634	
5.000%, 09/01/2031	1,000,000	1,171,602	
5.000%, 09/01/2032	1,000,000	1,184,253	
Development Authority of Bulloch County:			
5.000%, 07/01/2030	405,000	466,774	
5.000%, 07/01/2031 (Callable 07/01/2030)	420,000	482,232	
5.000%, 07/01/2032 (Callable 07/01/2030)	445,000	508,856	
5.000%, 07/01/2033 (Callable 07/01/2030)	465,000	529,719	
4.000%, 07/01/2039 (Callable 07/01/2030)	305,000	307,738	
Development Authority of Cobb County,			
5.000%, 07/15/2028 (Callable 07/15/2027)	305,000	336,401	
Development Authority of Monroe County,			
1.500%, 01/01/2039 (Mandatory Tender Date 02/03/2025) ⁽¹⁾	5,240,000	4,991,953	
Fayette County Hospital Authority,			
5.000%, 07/01/2054 (Callable 01/01/2024)(Mandatory Tender Date 07/01/2024) ⁽¹⁾	975,000	988,358	
Gainesville & Hall County Hospital Authority,			
5.000%, 02/15/2029 (Callable 02/15/2027)	485,000	523,704	
Georgia Housing & Finance Authority,			
3.600%, 12/01/2033 (Callable 06/01/2027)	225,000	221,159	
Main Street Natural Gas, Inc.:			
4.000%, 11/01/2023 ⁽³⁾	2,055,000	2,049,977	
5.000%, 05/15/2026	1,470,000	1,503,046	
5.000%, 05/15/2034 (Callable 05/15/2029)	1,530,000	1,588,712	
3.998%, 04/01/2048 (1 Month LIBOR USD + 0.750%)(Callable 06/01/2023)(Mandatory Tender Date 09/01/2023) ⁽²⁾	2,270,000	2,272,324	
4.078%, 08/01/2048 (1 Month LIBOR USD + 0.830%)(Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) ⁽²⁾	3,625,000	3,632,449	
4.000%, 03/01/2050 (Callable 06/01/2026)(Mandatory Tender Date 09/01/2026) ⁽¹⁾	10,525,000	10,465,950	
4.000%, 07/01/2052 (Callable 06/01/2027)(Mandatory Tender Date 09/01/2027) ⁽¹⁾	6,515,000	6,512,774	
4.000%, 08/01/2052 (Callable 05/01/2027)(Mandatory Tender Date 11/01/2027) ⁽¹⁾⁽³⁾	13,000,000	12,398,194	
5.000%, 12/01/2052 (Callable 03/01/2029)(Mandatory Tender Date 06/01/2029) ⁽¹⁾	1,100,000	1,143,154	
Municipal Electric Authority of Georgia,			
0.000%, 01/01/2032	500,000	368,485	
Private Colleges & Universities Authority:			
5.000%, 06/01/2027	420,000	452,456	
5.000%, 06/01/2028	495,000	541,669	
5.000%, 06/01/2029	400,000	444,471	
4.000%, 06/01/2034 (Callable 06/01/2031)	395,000	411,623	
4.000%, 06/01/2035 (Callable 06/01/2031)	500,000	512,985	
Valdosta Housing Authority,			
1.250%, 02/01/2025 (Mandatory Tender Date 02/01/2024) ⁽¹⁾	5,285,000	5,181,522	
Total Georgia (Cost \$89,140,997)		<u>84,923,363</u>	<u>3.3%</u>
Hawaii			
State of Hawaii:			
5.250%, 08/01/2025 (Callable 08/01/2023)	2,500,000	2,514,836	
5.000%, 08/01/2027 (Callable 08/01/2023)	1,000,000	1,004,184	
Total Hawaii (Cost \$3,519,708)		<u>3,519,020</u>	<u>0.1%</u>
Idaho			
County of Nez Perce ID,			
5.500%, 03/01/2042 (Callable 03/01/2032)	680,000	756,356	
Idaho Housing & Finance Association,			
5.000%, 08/15/2026	1,000,000	1,084,556	
Total Idaho (Cost \$1,838,352)		<u>1,840,912</u>	<u>0.1%</u>

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Illinois			
Adams & Hancock Counties Community Unit School District No. 4:			
4.000%, 12/01/2027 (Callable 12/01/2025)(Insured by BAM)	290,000	301,042	
4.000%, 12/01/2029 (Callable 12/01/2025)(Insured by BAM)	310,000	322,858	
4.000%, 12/01/2030 (Callable 12/01/2025)(Insured by BAM)	325,000	338,459	
4.000%, 12/01/2032 (Callable 12/01/2025)(Insured by BAM)	350,000	360,940	
Bourbonnais Township Park District,			
4.000%, 12/15/2023 (Insured by BAM)	100,000	100,420	
Bureau County Township High School District No. 502,			
4.000%, 12/01/2031 (Pre-refunded to 12/01/2027)(Insured by BAM)	1,330,000	1,432,395	
Channahon Park District:			
4.000%, 12/15/2031 (Callable 12/15/2029)(Insured by BAM)	460,000	491,319	
4.000%, 12/15/2034 (Callable 12/15/2029)(Insured by BAM)	510,000	536,551	
4.000%, 12/15/2036 (Callable 12/15/2029)(Insured by BAM)	950,000	978,976	
4.000%, 12/15/2038 (Callable 12/15/2029)(Insured by BAM)	595,000	606,159	
Chicago Board of Education:			
5.000%, 12/01/2023 (Insured by AGM)	1,000,000	1,012,705	
0.000%, 12/01/2025 (Insured by NATL)	2,280,000	2,076,970	
0.000%, 12/01/2025 (Insured by NATL)	500,000	455,476	
5.000%, 12/01/2025 (Insured by AGM)	600,000	623,877	
5.000%, 12/01/2029 (Callable 12/01/2028)(Insured by AGM)	1,000,000	1,080,636	
5.250%, 04/01/2033	1,000,000	1,113,454	
5.250%, 04/01/2035 (Callable 04/01/2033)	1,500,000	1,649,292	
7.000%, 12/01/2044 (Callable 12/01/2025)	1,375,000	1,454,050	
6.500%, 12/01/2046 (Callable 12/01/2026)	1,000,000	1,054,133	
Chicago Midway International Airport:			
5.000%, 01/01/2024	3,240,000	3,281,525	
5.000%, 01/01/2029 (Callable 01/01/2026)	2,000,000	2,077,857	
Chicago O'Hare International Airport:			
5.000%, 01/01/2026	3,500,000	3,649,345	
5.000%, 01/01/2029 (Insured by AGM)	660,000	721,955	
5.000%, 01/01/2035 (Callable 01/01/2026)	1,540,000	1,611,093	
5.000%, 01/01/2036 (Callable 01/01/2032)	335,000	368,042	
Chicago Park District:			
5.000%, 01/01/2024	580,000	588,503	
5.000%, 01/01/2027 (Callable 01/01/2024)	1,000,000	1,012,951	
5.000%, 01/01/2028 (Callable 01/01/2024)	3,735,000	3,782,386	
Chicago Transit Authority,			
5.250%, 12/01/2049 (Callable 12/01/2024)	6,700,000	6,773,691	
City of Chicago Heights IL:			
4.000%, 12/01/2028 (Insured by BAM)	200,000	213,867	
4.000%, 12/01/2029 (Insured by BAM)	250,000	270,038	
4.000%, 12/01/2030 (Callable 12/01/2029)(Insured by BAM)	350,000	377,730	
4.000%, 12/01/2031 (Callable 12/01/2029)(Insured by BAM)	365,000	392,960	
City of Chicago IL:			
5.000%, 01/01/2024	250,000	252,580	
4.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024)(Insured by HUD) ⁽¹⁾	1,750,000	1,766,040	
0.000%, 01/01/2027 (Insured by NATL)	195,000	170,742	
5.000%, 11/01/2027 (Callable 11/01/2024)	265,000	271,439	
0.000%, 01/01/2028 (Insured by NATL)	2,195,000	1,850,089	
5.000%, 11/01/2028 (Callable 11/01/2027)(Insured by AGM)	625,000	670,911	
5.000%, 11/01/2029 (Callable 11/01/2026)	1,810,000	1,909,935	
5.000%, 01/01/2030 (Callable 01/01/2024)(Insured by AGM)	445,000	452,640	
5.500%, 01/01/2030	765,000	835,856	
4.000%, 11/01/2032 (Callable 11/01/2024)(Insured by BAM)	200,000	203,753	
5.000%, 11/01/2033 (Callable 11/01/2027)(Insured by AGM)	375,000	403,863	
5.000%, 01/01/2034 (Callable 01/01/2024)	1,000,000	1,008,500	
5.000%, 11/01/2036 (Callable 11/01/2027)(Insured by AGM)	260,000	272,553	
5.000%, 01/01/2039 (Callable 01/01/2024)	4,205,000	4,210,564	
5.000%, 01/01/2039 (Callable 01/01/2024)(Insured by AGM)	3,220,000	3,237,567	
5.000%, 01/01/2044 (Callable 01/01/2024)(Insured by BAM)	1,000,000	1,005,250	
City of Decatur IL:			
4.250%, 03/01/2030 (Callable 03/01/2024)(Insured by BAM)	250,000	253,842	
5.000%, 03/01/2034 (Callable 03/01/2026)(Insured by BAM)	905,000	963,370	
City of Springfield IL,			
5.000%, 03/01/2029 (Callable 03/01/2025)	4,500,000	4,645,671	
Clinton, Bond, Fayette, Etc. Counties Community College District No. 501,			
5.000%, 12/01/2028 (Insured by AGM)	500,000	562,822	
Community Unit School District No. 427,			
0.000%, 01/01/2026 (Insured by AGM)	1,340,000	1,222,484	
Cook County Community Consolidated School District No. 65,			
0.000%, 12/01/2023	200,000	195,902	
Cook County Community High School District No. 217,			
4.500%, 12/01/2039 (Callable 12/01/2031)	1,495,000	1,566,104	
Cook County School District No. 111,			
4.000%, 12/01/2025 (Insured by AGM)	1,000,000	1,034,981	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Cook County School District No. 130:			
5.000%, 12/01/2027 (Callable 12/01/2025)(Insured by AGM)	1,210,000	1,283,143	
5.000%, 12/01/2028 (Callable 12/01/2025)(Insured by AGM)	1,000,000	1,061,508	
Cook County School District No. 163:			
6.000%, 12/15/2025 (Insured by BAM)	430,000	467,675	
6.000%, 12/15/2027 (Insured by BAM)	1,150,000	1,324,059	
Cook County School District No. 83,			
5.625%, 06/01/2033	815,000	971,707	
Cook County School District No. 99:			
4.000%, 12/01/2028 (Insured by BAM)	1,170,000	1,253,664	
4.000%, 12/01/2029 (Insured by BAM)	2,425,000	2,622,446	
4.000%, 12/01/2030 (Insured by BAM)	250,000	272,127	
County of Cook IL:			
5.000%, 11/15/2033 (Callable 11/15/2030)	1,500,000	1,704,888	
4.000%, 11/15/2038 (Callable 11/15/2027)	1,675,000	1,684,013	
5.000%, 11/15/2041 (Callable 11/15/2032)	1,890,000	2,045,469	
County of Sangamon IL:			
3.000%, 12/15/2038 (Callable 12/15/2029)(Insured by BAM)	825,000	715,357	
3.000%, 12/15/2039 (Callable 12/15/2029)(Insured by BAM)	700,000	588,269	
3.000%, 12/15/2041 (Callable 12/15/2029)(Insured by BAM)	600,000	483,820	
Crawford Hospital District,			
4.000%, 01/01/2031 (Callable 01/01/2029)(Insured by AGM)	345,000	360,784	
DuPage County High School District No. 87,			
5.000%, 01/01/2029 (Callable 01/01/2025)	315,000	327,000	
DuPage County School District No. 60,			
4.000%, 12/30/2036 (Callable 12/30/2027)	1,000,000	1,019,462	
Exceptional Children Have Opportunities:			
4.000%, 12/01/2034 (Callable 12/01/2029)	765,000	807,339	
4.000%, 12/01/2035 (Callable 12/01/2029)	645,000	674,830	
Ford, Champaign Counties Community Unit School District No. 10,			
5.000%, 12/01/2027 (Callable 12/01/2026)(Insured by AGM)	600,000	651,105	
Hampshire Special Service Area No. 13:			
3.250%, 03/01/2032 (Callable 03/01/2027)(Insured by BAM)	165,000	163,744	
3.300%, 03/01/2033 (Callable 03/01/2027)(Insured by BAM)	175,000	172,949	
3.350%, 03/01/2034 (Callable 03/01/2027)(Insured by BAM)	185,000	182,546	
3.400%, 03/01/2035 (Callable 03/01/2027)(Insured by BAM)	195,000	190,078	
3.450%, 03/01/2036 (Callable 03/01/2027)(Insured by BAM)	205,000	196,833	
3.500%, 03/01/2037 (Callable 03/01/2027)(Insured by BAM)	100,000	94,541	
Henry & Whiteside Counties Community Unit School District No. 228,			
5.000%, 08/15/2031 (Callable 08/15/2025)(Insured by AGM)	270,000	284,142	
Hoffman Estates Park District,			
5.000%, 12/01/2040 (Callable 12/01/2030)(Insured by BAM)	5,000,000	5,451,879	
Huntley Area Public Library District,			
5.000%, 02/01/2037 (Callable 02/01/2029)	500,000	551,372	
Illinois Development Finance Authority:			
0.000%, 07/15/2025 (ETM)	2,000,000	1,865,902	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) ⁽¹⁾	1,125,000	1,109,767	
Illinois Educational Facilities Authority,			
4.000%, 11/01/2036 (Callable 05/01/2023)	1,065,000	1,071,844	
Illinois Finance Authority:			
5.000%, 10/01/2023	105,000	105,287	
5.000%, 11/01/2024	1,100,000	1,119,465	
5.000%, 05/15/2029 (Callable 05/15/2026)	375,000	395,673	
5.000%, 10/01/2030 (Callable 10/01/2026)	140,000	149,692	
5.000%, 02/15/2031 (Callable 08/15/2027)	500,000	511,568	
5.000%, 11/15/2031 (Callable 11/15/2025)	1,000,000	1,042,992	
4.000%, 12/15/2032 (Callable 12/15/2029)	625,000	664,110	
4.500%, 08/01/2033 ⁽¹⁾	1,275,000	1,257,328	
4.000%, 05/15/2034 (Callable 05/15/2026)	300,000	304,210	
4.609%, 11/01/2034 (SOFR + 1.200%)(Callable 03/01/2025)(Mandatory Tender Date 09/01/2025) ⁽²⁾	7,890,000	7,873,847	
5.000%, 02/15/2036 (Callable 02/15/2027)	1,405,000	1,498,938	
5.250%, 08/01/2038 (Callable 08/01/2033) ⁽³⁾	1,295,000	1,273,498	
5.000%, 11/15/2039 (Callable 05/15/2025)	5,600,000	5,684,257	
4.000%, 12/01/2040 (Callable 12/01/2027)	270,000	270,425	
4.000%, 09/01/2041 (Callable 09/01/2026)	240,000	230,539	
5.000%, 10/01/2041 (Callable 10/01/2026)	1,400,000	1,448,787	
4.000%, 12/01/2042 (Callable 12/01/2027)	275,000	275,703	
6.000%, 07/01/2043 (Callable 07/01/2023)	1,000,000	1,006,448	
5.500%, 08/01/2043 (Callable 08/01/2033) ⁽³⁾	550,000	542,671	
Illinois Housing Development Authority:			
2.375%, 04/01/2025 (Mandatory Tender Date 04/01/2024)(Insured by HUD) ⁽¹⁾	3,535,000	3,507,456	
4.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024)(Insured by HUD) ⁽¹⁾	1,000,000	1,008,342	
3.100%, 02/01/2035 (Callable 02/01/2026)	580,000	555,031	
4.000%, 03/01/2043 (Callable 08/01/2024)(Mandatory Tender Date 12/01/2024) ⁽¹⁾	2,800,000	2,816,019	
2.450%, 06/01/2043 (Callable 05/01/2023)(Insured by GNMA)	308,490	256,847	
4.000%, 07/01/2043 (Callable 01/01/2025)(Mandatory Tender Date 07/01/2025)(Insured by HUD) ⁽¹⁾	2,500,000	2,526,892	
4.000%, 10/01/2048 (Callable 04/01/2027)(Insured by GNMA)	4,400,000	4,413,454	
2.830%, 05/15/2050 (SIFMA Municipal Swap Index + 1.000%)(Callable 11/15/2024)(Mandatory Tender Date 05/15/2025) ⁽²⁾	425,000	424,907	
6.250%, 10/01/2052 (Callable 04/01/2032)(Insured by GNMA)	7,245,000	8,091,061	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Illinois Sports Facilities Authority:			
5.000%, 06/15/2028	1,900,000	1,963,454	
5.000%, 06/15/2029	1,750,000	1,812,508	
5.000%, 06/15/2029 (Insured by BAM)	2,500,000	2,692,870	
5.000%, 06/15/2030 (Callable 06/15/2029)(Insured by BAM)	1,280,000	1,378,036	
5.000%, 06/15/2032 (Callable 06/15/2031)	480,000	490,233	
Illinois State Toll Highway Authority:			
5.000%, 12/01/2032 (Callable 01/01/2026)	645,000	679,881	
5.000%, 01/01/2036 (Callable 01/01/2025)	2,100,000	2,162,715	
5.000%, 01/01/2038 (Callable 01/01/2025)	2,750,000	2,817,251	
5.000%, 01/01/2045 (Callable 01/01/2031)	1,895,000	2,037,351	
Illinois State University,			
5.000%, 04/01/2031 (Callable 04/01/2028)(Insured by AGM)	500,000	552,271	
Jo Daviess County Community Unit School District No. 119:			
4.000%, 12/01/2034 (Callable 12/01/2028)(Insured by AGM)	345,000	364,200	
4.000%, 12/01/2034 (Callable 12/01/2028)(Insured by AGM)	280,000	295,582	
4.000%, 12/01/2037 (Callable 12/01/2028)(Insured by AGM)	380,000	391,998	
4.000%, 12/01/2037 (Callable 12/01/2028)(Insured by AGM)	310,000	321,244	
4.000%, 12/01/2039 (Callable 12/01/2028)(Insured by AGM)	285,000	290,398	
4.000%, 12/01/2039 (Callable 12/01/2028)(Insured by AGM)	230,000	235,302	
Joliet Park District:			
4.000%, 02/01/2030 (Callable 02/01/2024)(Insured by BAM)	250,000	253,132	
4.000%, 02/01/2033 (Callable 05/01/2023)(Insured by AGM)	315,000	315,277	
Kane & DeKalb Counties Community Unit School District No. 301:			
0.000%, 12/01/2023 (Insured by NATL)	1,835,000	1,793,212	
5.000%, 01/01/2031 (Callable 01/01/2027)	565,000	612,971	
Kankakee County School District No. 111,			
4.000%, 01/01/2025 (Insured by BAM)	480,000	490,099	
Kendall Kane & Will Counties Community Unit School District No. 308:			
5.000%, 02/01/2028 (Insured by BAM)	3,060,000	3,382,632	
4.750%, 10/01/2031 (Callable 10/01/2023)	1,000,000	1,005,985	
Knox & Warren Counties Community Unit School District No. 205:			
4.000%, 01/01/2034 (Callable 01/01/2028)(Insured by BAM)	855,000	894,207	
4.000%, 01/01/2036 (Callable 01/01/2028)(Insured by BAM)	920,000	947,601	
Lake County Community Unit School District No. 187,			
4.000%, 01/01/2035 (Callable 01/01/2027)(Insured by BAM)	1,190,000	1,223,053	
Lake County Consolidated High School District No. 120:			
5.500%, 12/01/2037 (Callable 12/01/2032)	750,000	860,629	
5.500%, 12/01/2038 (Callable 12/01/2032)	840,000	952,567	
5.500%, 12/01/2040 (Callable 12/01/2032)	1,510,000	1,694,197	
5.500%, 12/01/2041 (Callable 12/01/2032)	890,000	997,382	
Lake County School District No. 33:			
0.000%, 12/01/2026 (Insured by XLCA)	525,000	463,483	
0.000%, 12/01/2028 (Insured by XLCA)	335,000	275,478	
Lake County Township High School District No. 113,			
4.000%, 01/01/2032 (Callable 01/01/2029)	4,130,000	4,354,661	
Macon & De Witt Counties Community Unit School District No. 2:			
4.000%, 12/01/2036 (Callable 12/01/2030)(Insured by AGM)	835,000	867,830	
4.000%, 12/01/2037 (Callable 12/01/2030)(Insured by AGM)	400,000	411,430	
4.000%, 12/01/2044 (Callable 12/01/2030)(Insured by AGM)	2,650,000	2,641,226	
Macon County School District No. 61:			
4.000%, 12/01/2034 (Callable 12/01/2028)(Insured by AGM)	150,000	157,080	
4.000%, 12/01/2037 (Callable 12/01/2028)(Insured by AGM)	200,000	204,607	
5.000%, 12/01/2037 (Callable 12/01/2028)(Insured by AGM)	1,500,000	1,604,864	
4.000%, 01/01/2045 (Callable 01/01/2027)(Insured by AGM)	3,000,000	2,954,324	
Madison & Jersey Counties Unit School District No. 11,			
5.000%, 03/01/2028 (Callable 03/01/2027)(Insured by BAM)	1,185,000	1,287,486	
Madison County Community Unit School District No. 8:			
4.000%, 12/01/2035 (Callable 12/01/2028)(Insured by BAM)	1,000,000	1,034,671	
4.000%, 12/01/2039 (Callable 12/01/2028)(Insured by BAM)	1,000,000	1,002,559	
Madison, Bond, Etc. Counties Community Unit School District No. 5:			
5.500%, 02/01/2036 (Callable 02/01/2030)(Insured by AGM)	975,000	1,115,862	
5.500%, 02/01/2037 (Callable 02/01/2030)(Insured by AGM)	380,000	430,448	
5.500%, 02/01/2041 (Callable 02/01/2030)(Insured by AGM)	1,720,000	1,909,271	
5.500%, 02/01/2042 (Callable 02/01/2030)(Insured by AGM)	550,000	609,222	
Metropolitan Pier & Exposition Authority:			
5.500%, 12/15/2023 (Insured by NATL)	55,000	55,531	
0.000%, 06/15/2029 (Insured by NATL)	1,400,000	1,117,567	
0.000%, 12/15/2034 (Insured by NATL)	9,555,000	5,991,582	
Northern Illinois University:			
5.000%, 04/01/2025 (Insured by BAM)	1,250,000	1,294,870	
5.000%, 10/01/2029 (Insured by BAM)	300,000	330,397	
4.000%, 10/01/2033 (Callable 04/01/2031)(Insured by BAM)	1,000,000	1,030,135	
4.000%, 10/01/2034 (Callable 04/01/2031)(Insured by BAM)	1,435,000	1,469,055	
4.000%, 10/01/2035 (Callable 04/01/2031)(Insured by BAM)	1,000,000	1,011,247	
4.000%, 10/01/2038 (Callable 04/01/2031)(Insured by BAM)	1,000,000	972,215	
4.000%, 10/01/2039 (Callable 04/01/2031)(Insured by BAM)	1,700,000	1,637,080	
4.000%, 10/01/2040 (Callable 04/01/2031)(Insured by BAM)	400,000	377,108	
4.000%, 10/01/2041 (Callable 04/01/2031)(Insured by BAM)	425,000	398,426	
4.000%, 10/01/2043 (Callable 04/01/2031)(Insured by BAM)	625,000	582,154	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Ogle & Winnebago Counties Community Unit School District No. 223, 5.000%, 12/01/2023 (Insured by BAM)	415,000	420,273	
Peoria City School District No. 150, 5.000%, 01/01/2026 (Insured by BAM)	330,000	350,581	
Regional Transportation Authority, 5.750%, 06/01/2029 (Insured by AGM)	5,000,000	5,797,391	
Richland County Community Unit School District No. 1, 5.000%, 12/01/2030 (Pre-refunded to 12/01/2024)(Insured by AGM)	155,000	161,017	
Rock Island County School District No. 41: 5.500%, 12/01/2038 (Callable 12/01/2031)(Insured by AGM)	1,405,000	1,609,133	
5.500%, 12/01/2039 (Callable 12/01/2031)(Insured by AGM)	1,645,000	1,873,552	
5.500%, 12/01/2040 (Callable 12/01/2031)(Insured by AGM)	1,665,000	1,885,665	
Sangamon & Christian Counties Community Unit School District No. 3A, 5.500%, 02/01/2040 (Callable 02/01/2032)(Insured by BAM)	500,000	562,535	
Sangamon & Morgan Counties Community Unit School District No. 16, 5.500%, 12/01/2042 (Callable 12/01/2030)(Insured by AGM)	895,000	990,883	
Sangamon County School District No. 186, 4.000%, 02/01/2035 (Callable 02/01/2032)(Insured by AGM)	1,500,000	1,593,074	
Southwestern Illinois Development Authority, 0.000%, 12/01/2023 (Insured by AGM)	100,000	97,811	
St. Clair County Community Unit School District No. 187, 4.000%, 01/01/2028 (ETM)(Insured by AGM)	70,000	75,159	
St. Clair County High School District No. 201: 4.000%, 02/01/2029 (Callable 02/01/2028)(Insured by BAM)	1,375,000	1,458,346	
4.000%, 02/01/2030 (Callable 02/01/2028)(Insured by BAM)	1,335,000	1,414,038	
4.000%, 02/01/2031 (Callable 02/01/2028)(Insured by BAM)	1,475,000	1,557,550	
State of Illinois: 5.000%, 06/15/2023	1,770,000	1,775,828	
5.000%, 04/01/2024 (Callable 05/01/2023)	3,350,000	3,353,864	
5.000%, 05/01/2024	285,000	290,875	
5.000%, 03/01/2025	7,000,000	7,253,636	
5.000%, 10/01/2025	5,000,000	5,240,479	
5.000%, 11/01/2026	3,000,000	3,207,323	
5.000%, 01/01/2029 (Callable 01/01/2026)	1,005,000	1,054,383	
5.500%, 07/01/2033 (Callable 07/01/2023)	410,000	411,730	
4.000%, 06/15/2038 (Callable 06/15/2028)(Insured by BAM)	2,500,000	2,515,456	
Tazewell County School District No. 51, 9.000%, 12/01/2026 (Insured by NATL)	1,060,000	1,297,889	
Town of Cicero IL: 4.000%, 01/01/2028 (Insured by BAM)	1,265,000	1,312,085	
4.000%, 01/01/2029 (Insured by BAM)	815,000	844,736	
University of Illinois, 5.000%, 04/01/2044 (Callable 04/01/2024)	685,000	686,707	
Upper Illinois River Valley Development Authority: 5.000%, 12/01/2023	770,000	777,316	
5.000%, 12/01/2024	585,000	598,886	
4.000%, 01/01/2031 (Callable 01/01/2027) ⁽³⁾	245,000	231,980	
5.000%, 01/01/2045 (Callable 01/01/2027) ⁽³⁾	615,000	568,885	
Village of Bartlett IL, 3.000%, 12/01/2033 (Callable 12/01/2028)	450,000	450,605	
Village of Buffalo Grove IL, 4.000%, 12/30/2042 (Callable 12/30/2032)	1,170,000	1,191,773	
Village of Cary IL, 4.000%, 12/15/2038 (Callable 12/15/2029)	750,000	762,283	
Village of Crestwood IL, 5.000%, 12/15/2031 (Callable 12/15/2023)(Insured by BAM)	605,000	611,876	
Village of Franklin Park IL, 4.000%, 07/01/2029 (Callable 07/01/2025)(Insured by AGM)	450,000	460,160	
Village of Hillside IL, 5.000%, 01/01/2030 (Callable 01/01/2027)	2,690,000	2,678,998	
Village of Matteson IL: 4.000%, 12/01/2028 (Insured by BAM)	300,000	318,106	
4.000%, 12/01/2030 (Insured by BAM)	300,000	322,677	
Village of McCook IL, 5.000%, 12/01/2027 (Callable 12/01/2026)(Insured by AGM)	1,865,000	1,982,642	
Village of Minooka IL, 2.540%, 12/01/2034 (Callable 12/01/2029)(Insured by AGM)	220,000	192,003	
Village of River Grove IL: 4.000%, 12/15/2027 (Callable 12/15/2026)(Insured by BAM)	135,000	139,597	
4.000%, 12/15/2028 (Callable 12/15/2026)(Insured by BAM)	205,000	211,993	
4.000%, 12/15/2035 (Callable 12/15/2030)(Insured by BAM)	250,000	262,077	
4.000%, 12/15/2038 (Callable 12/15/2030)(Insured by BAM)	795,000	815,288	
Village of Romeoville IL: 5.000%, 10/01/2035 (Callable 04/01/2025)	1,445,000	1,459,290	
5.000%, 10/01/2042 (Callable 04/01/2025)	100,000	99,638	
Village of Rosemont IL, 5.000%, 12/01/2046 (Callable 12/01/2026)(Insured by AGM)	130,000	137,341	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Village of Stone Park IL:			
4.750%, 02/01/2029 (Callable 05/01/2023)(Insured by BAM)	230,000	230,388	
4.750%, 02/01/2031 (Callable 05/01/2023)(Insured by BAM)	310,000	310,517	
4.750%, 02/01/2032 (Callable 05/01/2023)(Insured by BAM)	275,000	275,402	
4.750%, 02/01/2033 (Callable 05/01/2023)(Insured by BAM)	190,000	190,273	
5.000%, 02/01/2035 (Callable 02/01/2029)(Insured by BAM)	300,000	332,761	
5.000%, 02/01/2036 (Callable 02/01/2029)(Insured by BAM)	225,000	247,845	
4.000%, 02/01/2038 (Callable 02/01/2029)(Insured by BAM)	150,000	150,717	
Whiteside & Lee Counties Community Unit School District No. 5:			
4.000%, 12/01/2028 (Insured by AGM)	535,000	572,094	
4.000%, 12/01/2031 (Callable 12/01/2029)(Insured by AGM)	630,000	678,657	
4.000%, 12/01/2032 (Callable 12/01/2029)(Insured by AGM)	500,000	536,736	
4.000%, 12/01/2033 (Callable 12/01/2029)(Insured by AGM)	685,000	730,507	
Will County Community High School District No. 210:			
0.000%, 01/01/2026 (Insured by AGM)	265,000	242,152	
0.000%, 01/01/2027 (Insured by BAM)	1,120,000	991,190	
0.000%, 01/01/2027 (Insured by AGM)	115,000	101,774	
0.000%, 01/01/2028 (Insured by BAM)	1,140,000	975,304	
0.000%, 01/01/2028 (Insured by AGM)	180,000	153,995	
0.000%, 01/01/2028	60,000	50,855	
0.000%, 01/01/2029	145,000	118,430	
0.000%, 01/01/2032	110,000	79,482	
0.000%, 01/01/2033 (Insured by BAM)	825,000	580,887	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	410,000	423,828	
Will County Community Unit School District No. 201-U:			
4.000%, 01/01/2033 (Callable 01/01/2028)(Insured by AGM)	745,000	785,670	
4.000%, 01/01/2034 (Callable 01/01/2028)(Insured by AGM)	785,000	824,548	
4.000%, 01/01/2035 (Callable 01/01/2028)(Insured by AGM)	480,000	502,136	
Winnebago & Boone Counties Community High School District No. 207,			
4.000%, 02/01/2036 (Callable 02/01/2027)(Insured by BAM)	1,000,000	1,021,975	
Total Illinois (Cost \$298,331,452)		<u>296,962,465</u>	<u>11.7%</u>
Indiana			
Ball State University,			
5.000%, 07/01/2035 (Callable 07/01/2028)	500,000	547,121	
Bloomington Redevelopment District:			
5.000%, 02/01/2025	325,000	337,658	
5.000%, 08/01/2025	335,000	352,059	
5.250%, 08/01/2036 (Callable 08/01/2029)	3,450,000	3,810,967	
City of Jeffersonville IN,			
5.000%, 01/01/2030 (Callable 01/01/2028)(Insured by BAM)	325,000	364,016	
City of Kendallville IN,			
3.500%, 11/01/2024 (Mandatory Tender Date 11/01/2023)(Insured by HUD) ⁽¹⁾	5,000,000	4,997,637	
City of Rockport IN,			
3.125%, 07/01/2025	2,750,000	2,715,223	
Elkhart County Building Corp.:			
4.000%, 06/01/2027 (Insured by BAM)	1,870,000	1,969,735	
4.000%, 12/01/2027 (Insured by BAM)	1,900,000	2,013,254	
Evansville Waterworks District:			
5.000%, 07/01/2042 (Callable 01/01/2032)(Insured by BAM)	900,000	998,051	
5.000%, 07/01/2047 (Callable 01/01/2032)(Insured by BAM)	2,150,000	2,339,220	
4.250%, 01/01/2049 (Callable 01/01/2032)(Insured by BAM)	750,000	756,272	
Fishers Town Hall Building Corp.:			
5.500%, 07/15/2038 (Callable 07/15/2032)	1,000,000	1,170,524	
5.500%, 01/15/2042 (Callable 07/15/2032)	970,000	1,115,131	
Greater Clark Building Corp.:			
6.000%, 07/15/2034 (Callable 07/15/2032)(Insured by ST AID)	1,120,000	1,401,773	
6.000%, 01/15/2042 (Callable 07/15/2032)(Insured by ST AID)	1,000,000	1,214,330	
Hammond Local Public Improvement Bond Bank:			
4.500%, 07/15/2037 (Callable 07/15/2030)	455,000	448,702	
5.000%, 01/15/2043 (Callable 07/15/2030)	2,165,000	2,189,682	
Hammond Multi-School Building Corp.:			
4.500%, 07/15/2026 (Callable 01/15/2024)(Insured by ST AID)	625,000	634,811	
5.000%, 07/15/2034 (Callable 01/15/2028)(Insured by ST AID)	2,000,000	2,174,090	
5.000%, 07/15/2038 (Callable 01/15/2028)(Insured by ST AID)	3,105,000	3,264,010	
Hammond Sanitary District:			
5.000%, 07/15/2026 (Insured by BAM)	610,000	657,665	
5.000%, 01/15/2028 (Callable 07/15/2027)(Insured by BAM)	315,000	348,832	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Indiana Finance Authority:			
5.000%, 10/01/2023	180,000	181,058	
5.000%, 07/01/2027	1,445,000	1,538,104	
5.000%, 09/01/2027	1,595,000	1,653,358	
5.000%, 10/01/2027	245,000	258,876	
5.000%, 07/01/2028	1,515,000	1,630,892	
5.000%, 09/01/2028	1,675,000	1,742,481	
5.000%, 10/01/2028 (Callable 10/01/2027)	1,000,000	1,056,356	
5.000%, 10/01/2029	220,000	236,295	
5.250%, 02/01/2030 (Callable 08/01/2025)	525,000	552,487	
2.500%, 11/01/2030	2,825,000	2,529,495	
4.250%, 11/01/2030	3,000,000	3,024,787	
5.000%, 10/01/2031	250,000	272,049	
5.000%, 10/01/2033 (Callable 10/01/2031)	170,000	183,620	
4.000%, 05/01/2035 (Pre-refunded to 05/01/2023)	290,000	290,305	
7.000%, 11/15/2043 (Callable 11/15/2023)	2,750,000	2,807,129	
4.000%, 10/01/2052 (Callable 04/01/2032)	2,500,000	2,381,515	
Indiana Housing & Community Development Authority:			
2.000%, 04/01/2025 (Mandatory Tender Date 04/01/2024) ⁽¹⁾	3,250,000	3,209,754	
5.000%, 07/01/2053 (Callable 01/01/2032)(Insured by GNMA)	2,080,000	2,202,808	
Indiana Municipal Power Agency,			
5.000%, 01/01/2032 (Callable 01/01/2025)	1,000,000	1,032,915	
Indianapolis Board of School Commissioners:			
5.000%, 01/15/2024 (Insured by ST AID)	325,000	330,646	
5.000%, 01/15/2025 (Insured by ST AID)	515,000	535,359	
5.000%, 01/15/2026 (Insured by ST AID)	875,000	931,202	
Indianapolis Local Public Improvement Bond Bank:			
5.000%, 01/01/2033 (Pre-refunded to 01/01/2025)	500,000	521,830	
5.000%, 02/01/2049 (Callable 02/01/2029)	1,000,000	1,048,807	
5.000%, 02/01/2054 (Callable 02/01/2029)	1,885,000	1,970,806	
IPS Multi-School Building Corp.,			
5.000%, 07/15/2026 (Callable 01/15/2025)(Insured by ST AID)	925,000	960,257	
Kankakee Valley Middle School Building Corp.,			
5.000%, 01/15/2029 (Insured by ST AID)	1,000,000	1,134,541	
Mount Vernon of Hancock County Multi-School Building Corp.:			
5.500%, 07/15/2032 (Callable 07/15/2031)(Insured by ST AID)	700,000	841,772	
5.500%, 07/15/2034 (Callable 07/15/2031)(Insured by ST AID)	200,000	238,523	
5.500%, 07/15/2035 (Callable 07/15/2031)(Insured by ST AID)	400,000	472,949	
5.500%, 07/15/2036 (Callable 07/15/2031)(Insured by ST AID)	750,000	878,056	
5.500%, 07/15/2038 (Callable 07/15/2031)(Insured by ST AID)	840,000	969,178	
5.500%, 07/15/2039 (Callable 07/15/2031)(Insured by ST AID)	1,655,000	1,899,275	
5.500%, 07/15/2040 (Callable 07/15/2031)(Insured by ST AID)	750,000	856,020	
5.500%, 01/15/2042 (Callable 07/15/2031)(Insured by ST AID)	1,000,000	1,135,763	
Plainfield Redevelopment Authority:			
3.000%, 08/01/2024 (Insured by ST AID)	360,000	358,803	
5.000%, 02/01/2027 (Insured by ST AID)	500,000	533,654	
South Montgomery Community School Corp.:			
5.000%, 01/15/2024 (Insured by ST AID)	475,000	480,671	
5.000%, 07/15/2024 (Insured by ST AID)	585,000	596,310	
5.000%, 01/15/2025 (Insured by ST AID)	300,000	307,957	
5.000%, 07/15/2025 (Insured by ST AID)	335,000	346,426	
5.000%, 01/15/2026 (Insured by ST AID)	250,000	260,248	
Taylor Community School Building Corp.,			
0.000%, 07/15/2029 (Callable 07/15/2025)(Insured by ST AID)	360,000	287,534	
Tri-Creek 2002 High School Building Corp.,			
4.000%, 07/15/2039 (Callable 07/15/2028)(Insured by ST AID)	345,000	353,639	
Westfield High School Building Corp.:			
5.000%, 01/15/2029 (Callable 01/15/2026)(Insured by ST AID)	250,000	265,781	
5.000%, 01/15/2030 (Callable 01/15/2026)(Insured by ST AID)	300,000	318,854	
Westfield-Washington Multi-School Building Corp.:			
5.500%, 07/15/2040 (Callable 07/15/2031)(Insured by ST AID)	745,000	835,526	
5.500%, 01/15/2043 (Callable 07/15/2031)(Insured by ST AID)	565,000	630,473	
Wheeler-Union Township School Building Corp.,			
5.000%, 01/15/2042 (Callable 07/15/2030)(Insured by ST AID)	1,225,000	1,333,151	
Total Indiana (Cost \$85,027,051)		<u>84,239,058</u>	<u>3.3%</u>
Iowa			
City of Ames IA,			
4.000%, 06/15/2035 (Callable 06/15/2026)	1,510,000	1,533,749	
City of Coralville IA:			
4.000%, 05/01/2023	280,000	279,922	
4.000%, 06/01/2023	135,000	134,924	
4.000%, 05/01/2024	560,000	556,842	
3.000%, 06/01/2024	290,000	284,710	
4.000%, 05/01/2030 (Callable 05/01/2029)	1,000,000	1,016,829	
3.000%, 05/01/2033 (Callable 05/01/2029)	1,000,000	913,216	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
College Community School District, 4.000%, 06/01/2033 (Callable 06/01/2030)(Insured by BAM) ⁽⁶⁾	1,820,000	1,920,578	
County of Carroll IA, 5.000%, 06/01/2035 (Callable 06/01/2027)	645,000	710,198	
Iowa Finance Authority: 4.000%, 05/15/2023	200,000	199,628	
4.000%, 05/15/2024	250,000	244,807	
5.000%, 01/01/2028 (Insured by GNMA)	930,000	1,026,398	
7.500%, 01/01/2032 (Callable 01/01/2030) ⁽³⁾	2,500,000	2,387,343	
3.500%, 01/01/2047 (Callable 07/01/2026)(Insured by GNMA)	1,000,000	994,941	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,400,000	1,416,966	
Iowa Higher Education Loan Authority: 3.000%, 04/01/2029	870,000	865,324	
5.000%, 10/01/2029	1,160,000	1,265,481	
3.000%, 04/01/2030	650,000	644,788	
3.000%, 04/01/2031	525,000	517,644	
5.000%, 10/01/2034 (Callable 10/01/2030)	300,000	323,384	
5.000%, 10/01/2035 (Callable 10/01/2030)	360,000	384,903	
5.000%, 10/01/2036 (Callable 10/01/2030)	365,000	387,021	
4.750%, 10/01/2042 (Callable 10/01/2030)	750,000	758,985	
PEFA, Inc., 5.000%, 09/01/2049 (Callable 06/01/2026)(Mandatory Tender Date 09/01/2026) ⁽¹⁾	3,750,000	3,825,118	
Southern Iowa Rural Water Association, 3.000%, 12/01/2032 (Callable 12/01/2028)(Insured by AGM)	1,030,000	1,025,431	
Total Iowa (Cost \$24,221,554)		<u>23,619,130</u>	<u>0.9%</u>
Kansas			
City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	200,000	200,031	
City of Goddard KS, 3.500%, 06/01/2034 (Callable 04/21/2023)	1,420,000	1,247,251	
City of Manhattan KS, 4.000%, 06/01/2027 (Callable 06/01/2025)	1,325,000	1,327,353	
City of Wamego KS, 4.000%, 03/01/2027 (Callable 03/01/2024) ⁽⁶⁾	1,540,000	1,551,394	
City of Wichita KS, 4.000%, 09/01/2038 (Callable 09/01/2027)	1,540,000	1,547,700	
County of Pottawatomie KS, 2.750%, 10/01/2023 (Callable 06/01/2023)	7,800,000	7,787,057	
Johnson County Unified School District No. 512, 4.000%, 10/01/2043 (Callable 10/01/2033)	3,685,000	3,706,572	
Kansas Power Pool: 4.000%, 12/01/2038 (Callable 12/01/2029)	700,000	705,059	
4.000%, 12/01/2040 (Callable 12/01/2029)	1,095,000	1,092,259	
Wabaunsee County Unified School District No. 330: 5.500%, 09/01/2042 (Callable 09/01/2031)(Insured by BAM)	750,000	851,441	
5.500%, 09/01/2047 (Callable 09/01/2031)(Insured by BAM)	750,000	841,223	
Total Kansas (Cost \$21,229,140)		<u>20,857,340</u>	<u>0.8%</u>
Kentucky			
City of Versailles KY, 3.000%, 08/15/2026 (Callable 08/15/2024)	3,000,000	2,990,501	
County of Leslie KY, 4.000%, 02/01/2052 (Callable 02/01/2030)	1,485,000	1,384,342	
Kentucky Economic Development Finance Authority: 0.000%, 10/01/2025 (Insured by NATL)	520,000	478,264	
0.000%, 10/01/2026 (Insured by NATL)	665,000	592,502	
0.000%, 10/01/2027 (Insured by NATL)	735,000	633,048	
0.000%, 10/01/2028 (Insured by NATL)	990,000	824,055	
5.000%, 07/01/2033 (Callable 07/01/2025)	1,295,000	1,316,272	
Kentucky Housing Corp., 5.850%, 04/01/2048 ⁽¹⁾	1,617,793	1,617,793	
Kentucky Public Energy Authority: 4.000%, 08/01/2027	550,000	545,554	
4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) ⁽¹⁾	1,395,000	1,394,236	
4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) ⁽¹⁾	1,715,000	1,710,529	
Kentucky Public Transportation Infrastructure Authority, 6.000%, 07/01/2053 (Pre-refunded to 07/01/2023)	1,500,000	1,510,003	
Kentucky State University: 5.000%, 11/01/2031 (Insured by BAM)	365,000	431,994	
4.000%, 11/01/2033 (Callable 11/01/2031)(Insured by BAM)	260,000	280,889	
4.000%, 11/01/2035 (Callable 11/01/2031)(Insured by BAM)	270,000	284,133	
4.000%, 11/01/2038 (Callable 11/01/2031)(Insured by BAM)	325,000	328,292	
4.000%, 11/01/2041 (Callable 11/01/2031)(Insured by BAM)	250,000	247,282	
4.000%, 11/01/2051 (Callable 11/01/2031)(Insured by BAM)	525,000	492,271	
4.000%, 11/01/2056 (Callable 11/01/2031)(Insured by BAM)	500,000	463,672	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Louisville & Jefferson County Metropolitan Government, 5.750%, 10/01/2038 (Callable 10/01/2023)	11,770,000	11,897,887	
Paducah Electric Plant Board, 5.000%, 10/01/2032 (Callable 10/01/2026)(Insured by AGM)	1,000,000	1,062,982	
Paducah Independent School District Finance Corp., 3.500%, 09/01/2033 (Callable 09/01/2026)(Insured by ST AID)	300,000	302,274	
Rural Water Financing Agency, 3.100%, 11/01/2024 (Callable 05/01/2023)	1,400,000	1,388,316	
Total Kentucky (Cost \$33,035,240)		<u>32,177,091</u>	<u>1.3%</u>
Louisiana			
City of Pineville LA: 4.000%, 05/01/2027 (Insured by BAM)	240,000	253,424	
4.000%, 05/01/2032 (Insured by BAM)	290,000	316,412	
4.000%, 05/01/2034 (Callable 05/01/2032)(Insured by BAM)	400,000	425,614	
4.000%, 05/01/2037 (Callable 05/01/2032)(Insured by BAM)	325,000	333,231	
4.000%, 05/01/2047 (Callable 05/01/2032)(Insured by BAM)	1,000,000	984,650	
4.000%, 05/01/2051 (Callable 05/01/2032)(Insured by BAM)	1,550,000	1,505,202	
City of Shreveport LA: 5.000%, 08/01/2023 (Insured by BAM)	350,000	352,349	
4.000%, 12/01/2034 (Callable 12/01/2028)(Insured by BAM)	1,225,000	1,243,314	
Louisiana Housing Corp.: 3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024)(Insured by HUD) ⁽¹⁾	3,274,000	3,272,941	
4.500%, 12/01/2047 (Callable 12/01/2027)	110,000	111,528	
Louisiana Local Government Environmental Facilities & Community Development Authority: 5.000%, 10/01/2023 (Insured by BAM)	200,000	202,260	
5.000%, 10/01/2024 (Insured by BAM)	100,000	103,299	
Louisiana Public Facilities Authority: 0.000%, 10/01/2024 ⁽⁵⁾	125,000	122,552	
0.000%, 10/01/2031 ⁽⁵⁾	2,105,000	2,243,343	
0.000%, 10/01/2033 ⁽⁵⁾	2,000,000	2,139,759	
5.000%, 07/01/2051 (Callable 07/01/2026)	2,500,000	2,515,108	
Louisiana Stadium & Exposition District, 5.000%, 07/01/2028 (Callable 07/01/2023)	1,000,000	1,002,463	
Louisiana State University & Agricultural & Mechanical College: 5.000%, 07/01/2028 (Callable 07/01/2026)	4,200,000	4,463,965	
5.000%, 07/01/2030 (Callable 07/01/2026)(Insured by BAM)	380,000	406,096	
Morehouse Parish Hospital Service District No. 1, 4.000%, 10/01/2028 (Callable 10/01/2027)	660,000	655,216	
Parish of St. John the Baptist LA: 5.000%, 03/01/2031 (Callable 03/01/2029)	385,000	431,400	
5.000%, 03/01/2032 (Callable 03/01/2029)	500,000	558,756	
Plaquemines Port Harbor & Terminal District, 4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) ⁽¹⁾	5,000,000	5,017,477	
St. Tammany Parish Hospital Service District No. 1: 5.000%, 07/01/2036 (Callable 07/01/2028)	1,745,000	1,823,621	
5.000%, 07/01/2038 (Callable 07/01/2028)	855,000	884,120	
Tangipahoa Parish School Board, 4.000%, 03/01/2041 (Callable 03/01/2031)(Insured by AGM)	500,000	500,295	
Terrebonne Parish Consolidated Government, 0.000%, 04/01/2034 (Insured by AGM)	715,000	492,838	
Total Louisiana (Cost \$32,595,483)		<u>32,361,233</u>	<u>1.3%</u>
Maine			
City of Portland ME, 5.000%, 01/01/2031 (Callable 01/01/2026)	1,090,000	1,141,853	
Maine Health & Higher Educational Facilities Authority: 4.000%, 07/01/2037 (Callable 07/01/2029)(Insured by ST AID)	230,000	232,398	
5.000%, 07/01/2038 (Callable 07/01/2030)(Insured by ST AID)	1,530,000	1,632,558	
5.000%, 07/01/2046 (Callable 07/01/2026)	250,000	232,501	
Maine State Housing Authority: 3.625%, 11/15/2039 (Callable 11/15/2024)	2,255,000	2,162,017	
3.500%, 11/15/2045 (Callable 05/15/2025)	40,000	39,904	
4.000%, 11/15/2045 (Callable 11/15/2025)	90,000	90,100	
3.500%, 11/15/2046 (Callable 11/15/2025)	5,000	4,991	
3.500%, 11/15/2047 (Callable 11/15/2026)	350,000	348,289	
4.000%, 11/15/2049 (Callable 05/15/2028)	280,000	281,068	
4.000%, 11/15/2050 (Callable 05/15/2029)	755,000	760,482	
5.000%, 11/15/2052 (Callable 11/15/2031)	3,965,000	4,188,392	
5.000%, 11/15/2052 (Callable 11/15/2031)	1,515,000	1,602,609	
Total Maine (Cost \$13,052,860)		<u>12,717,162</u>	<u>0.5%</u>
Maryland			
County of Baltimore MD: 4.000%, 09/01/2032 (Callable 09/01/2031)	350,000	378,202	
4.000%, 09/01/2033 (Callable 09/01/2031)	230,000	244,194	
4.000%, 09/01/2036 (Callable 09/01/2031)	135,000	139,306	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Maryland Community Development Administration:			
3.250%, 08/01/2024 (Insured by GNMA)	5,970,000	5,888,348	
4.050%, 10/01/2024	4,000,000	4,018,503	
4.600%, 12/01/2024	10,000,000	10,043,651	
3.850%, 03/01/2025	5,000,000	4,969,921	
4.700%, 03/01/2046 (Callable 03/01/2031)(Insured by GNMA)	2,250,000	2,276,824	
3.500%, 03/01/2050 (Callable 03/01/2029)	815,000	810,279	
5.000%, 09/01/2052 (Callable 03/01/2031)(Insured by GNMA)	7,900,000	8,337,169	
Maryland Health & Higher Educational Facilities Authority:			
5.000%, 01/01/2028	300,000	319,112	
4.000%, 01/01/2029	980,000	1,001,326	
5.000%, 01/01/2029	290,000	311,240	
5.000%, 01/01/2030	185,000	199,894	
5.000%, 07/01/2045 (Callable 01/01/2027)(Mandatory Tender Date 07/01/2027) ⁽¹⁾	780,000	835,585	
Maryland Stadium Authority,			
5.000%, 06/01/2026	750,000	804,487	
Total Maryland (Cost \$40,872,696)		40,578,041	1.6%
Massachusetts			
Commonwealth of Massachusetts:			
4.000%, 04/01/2042 (Callable 04/01/2025)	30,000	30,035	
5.000%, 06/01/2044 (Mandatory Tender Date 06/01/2023) ⁽¹⁾	1,940,000	1,947,550	
Massachusetts Clean Water Trust,			
5.000%, 08/01/2038 (Callable 08/01/2029)	630,000	703,744	
Massachusetts Development Finance Agency:			
5.000%, 10/01/2025 (Insured by AGM)	575,000	602,605	
5.000%, 01/01/2031 (Callable 01/01/2027)	475,000	494,970	
Massachusetts Housing Finance Agency:			
3.300%, 12/01/2026 (Callable 06/01/2025)(Insured by FHA)	1,000,000	1,005,034	
3.350%, 06/01/2027 (Callable 12/01/2025)(Insured by FHA)	2,600,000	2,615,199	
4.000%, 12/01/2028 (Callable 06/01/2023)	1,000,000	1,001,515	
3.500%, 06/01/2042 (Callable 06/01/2025)	1,005,000	1,000,927	
4.500%, 12/01/2048 (Callable 12/01/2027)	1,175,000	1,190,869	
4.000%, 06/01/2049 (Callable 12/01/2028)	645,000	648,477	
5.000%, 06/01/2050 (Callable 06/01/2032)(Insured by GNMA)	1,860,000	1,962,995	
Total Massachusetts (Cost \$13,364,066)		13,203,920	0.5%
Michigan			
City of Wyandotte MI,			
5.000%, 10/01/2023 (Insured by BAM)	25,000	25,232	
Clarkston Community Schools,			
5.000%, 05/01/2039 (Callable 05/01/2029)(Insured by Q-SBLF)	500,000	550,016	
Clio Area School District:			
4.000%, 05/01/2038 (Callable 05/01/2032)(Insured by Q-SBLF)	635,000	665,202	
4.000%, 05/01/2040 (Callable 05/01/2032)(Insured by Q-SBLF)	885,000	915,190	
4.000%, 05/01/2041 (Callable 05/01/2032)(Insured by Q-SBLF)	895,000	924,434	
4.000%, 05/01/2042 (Callable 05/01/2032)(Insured by Q-SBLF)	885,000	901,227	
4.000%, 05/01/2043 (Callable 05/01/2032)(Insured by Q-SBLF)	900,000	916,364	
4.000%, 05/01/2044 (Callable 05/01/2032)(Insured by Q-SBLF)	800,000	811,904	
Coopersville Area Public Schools:			
4.000%, 05/01/2039 (Callable 05/01/2032)(Insured by Q-SBLF)	300,000	305,069	
4.500%, 05/01/2041 (Callable 05/01/2032)(Insured by Q-SBLF)	310,000	322,216	
4.500%, 05/01/2043 (Callable 05/01/2032)(Insured by Q-SBLF)	300,000	310,288	
4.000%, 05/01/2045 (Callable 05/01/2032)(Insured by Q-SBLF)	850,000	835,286	
Detroit City School District,			
5.250%, 05/01/2025 (Insured by BHAC)	765,000	786,415	
Eastern Michigan University,			
4.000%, 03/01/2034 (Callable 03/01/2027)(Insured by BAM)	985,000	1,018,149	
Flint Hospital Building Authority,			
4.750%, 07/01/2023	300,000	300,809	
Grand Ledge Public Schools,			
5.000%, 05/01/2044 (Callable 05/01/2029)(Insured by Q-SBLF)	250,000	267,190	
Great Lakes Water Authority:			
5.000%, 07/01/2033 (Callable 07/01/2028)	1,000,000	1,118,521	
5.000%, 07/01/2036 (Callable 07/01/2026)	5,000,000	5,267,483	
Lake Orion Community School District:			
4.000%, 05/01/2024 (Insured by Q-SBLF)	275,000	279,195	
4.000%, 05/01/2025 (Insured by Q-SBLF)	325,000	333,667	
4.000%, 05/01/2026 (Insured by Q-SBLF)	350,000	364,642	
4.000%, 05/01/2027 (Insured by Q-SBLF)	275,000	290,600	
Lake Superior State University,			
4.000%, 11/15/2028 (Insured by AGM)	620,000	655,488	
Lincoln Consolidated School District,			
5.000%, 05/01/2042 (Callable 05/01/2028)(Insured by Q-SBLF)	2,000,000	2,148,985	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Michigan Finance Authority:			
4.000%, 10/01/2024	650,000	650,949	
5.250%, 02/01/2027	2,000,000	2,038,128	
5.000%, 09/01/2029	400,000	436,952	
4.500%, 10/01/2029 (Callable 10/01/2024)	6,900,000	6,950,871	
5.000%, 09/01/2030 (Callable 03/01/2030)	440,000	480,452	
5.250%, 02/01/2032 (Callable 02/01/2027)	590,000	605,060	
5.000%, 07/01/2032 (Callable 07/01/2024)(Insured by AGM)	5,000,000	5,123,617	
5.000%, 12/01/2035 (Callable 12/01/2027)	1,000,000	1,072,877	
5.000%, 07/01/2044 (Callable 07/01/2024)	3,910,000	3,917,896	
6.750%, 07/01/2044 (Pre-refunded to 07/01/2024) ⁽³⁾	2,735,000	2,851,627	
5.000%, 11/15/2044 (Callable 05/16/2026)(Mandatory Tender Date 11/16/2026) ⁽¹⁾	4,950,000	5,250,516	
Michigan State Hospital Finance Authority:			
4.000%, 11/15/2047 (Callable 11/15/2026)	595,000	558,888	
Michigan State Housing Development Authority:			
3.500%, 06/01/2024 (Mandatory Tender Date 12/01/2023)(Insured by HUD) ⁽¹⁾	5,000,000	4,990,806	
4.250%, 06/01/2049 (Callable 12/01/2027)	1,360,000	1,373,285	
4.250%, 12/01/2049 (Callable 06/01/2028)	1,340,000	1,355,895	
3.500%, 12/01/2050 (Callable 06/01/2029)	4,515,000	4,491,407	
5.000%, 06/01/2053 (Callable 12/01/2031)	2,940,000	3,103,428	
5.500%, 06/01/2053 (Callable 12/01/2031)	2,500,000	2,704,690	
Michigan State University:			
5.000%, 02/15/2037 (Callable 08/15/2029)	525,000	580,731	
Pinckney Community Schools:			
5.000%, 05/01/2035 (Callable 05/01/2026)(Insured by Q-SBLF)	1,500,000	1,582,842	
Romeo Community School District:			
5.000%, 05/01/2029 (Callable 05/01/2026)(Insured by Q-SBLF)	1,000,000	1,073,158	
Roseville Community Schools:			
5.000%, 05/01/2026 (Insured by Q-SBLF)	400,000	430,863	
Swartz Creek Community Schools:			
5.000%, 05/01/2039 (Callable 05/01/2029)(Insured by Q-SBLF)	815,000	897,945	
Trenton Public Schools School District:			
5.000%, 05/01/2030 (Callable 05/01/2028)(Insured by Q-SBLF)	300,000	339,079	
Wayne County Airport Authority:			
5.000%, 12/01/2026	185,000	200,488	
5.000%, 12/01/2031 (Callable 12/01/2027)	375,000	408,385	
Wayne State University:			
5.000%, 11/15/2030 (Callable 11/15/2025)	1,025,000	1,078,088	
Western Michigan University:			
5.000%, 11/15/2029 (Callable 05/15/2025)	250,000	259,863	
5.000%, 11/15/2030 (Insured by AGM)	300,000	347,600	
5.000%, 11/15/2038 (Callable 05/15/2031)(Insured by AGM)	375,000	417,036	
5.000%, 11/15/2039 (Callable 05/15/2031)(Insured by AGM)	400,000	442,764	
5.000%, 11/15/2040 (Callable 05/15/2031)(Insured by AGM)	420,000	462,387	
Total Michigan (Cost \$77,772,465)		76,792,145	3.0%
Minnesota			
City of Maple Grove MN:			
5.000%, 05/01/2027	200,000	213,100	
5.000%, 05/01/2031 (Callable 05/01/2027)	525,000	555,541	
City of Minneapolis MN:			
5.000%, 11/15/2033 (Callable 11/15/2028)	2,065,000	2,232,383	
5.000%, 11/15/2034 (Callable 11/15/2025)	680,000	705,242	
5.000%, 11/15/2034 (Callable 11/15/2028)	2,240,000	2,409,822	
4.000%, 11/15/2036 (Callable 11/15/2031)	1,090,000	1,107,959	
Duluth Economic Development Authority:			
5.000%, 06/15/2027	300,000	314,098	
5.000%, 06/15/2028	450,000	476,060	
Forest Lake Independent School District No. 831:			
3.125%, 02/01/2039 (Callable 02/01/2026)(Insured by SD CRED PROG)	400,000	373,388	
Housing & Redevelopment Authority of the City of St. Paul MN:			
5.000%, 12/01/2028	1,115,000	1,138,601	
5.000%, 11/15/2029 (Callable 11/15/2027)	705,000	759,051	
5.000%, 12/01/2030	300,000	305,714	
5.000%, 11/15/2034 (Callable 11/15/2027)	1,900,000	2,020,385	
5.000%, 12/01/2036 (Callable 12/01/2030)	1,600,000	1,600,901	
Maple River Independent School District No. 2135:			
4.000%, 02/01/2037 (Callable 02/01/2030)(Insured by SD CRED PROG)	970,000	1,020,244	
4.000%, 02/01/2038 (Callable 02/01/2030)(Insured by SD CRED PROG)	700,000	731,592	
Minnesota Higher Education Facilities Authority:			
5.000%, 10/01/2039 (Callable 10/01/2030)	2,040,000	2,204,376	
4.000%, 10/01/2040 (Callable 10/01/2030)	1,030,000	1,024,022	
4.125%, 10/01/2041 (Callable 10/01/2030)	1,000,000	1,000,814	
4.125%, 10/01/2042 (Callable 10/01/2030)	1,000,000	998,090	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Minnesota Housing Finance Agency:			
3.300%, 02/01/2025 (Callable 08/01/2024)(Insured by HUD)	2,000,000	2,002,412	
3.800%, 02/01/2025 (Callable 08/01/2024)	2,040,000	2,055,052	
3.600%, 07/01/2033 (Callable 05/01/2023)(Insured by GNMA)	485,000	472,804	
3.100%, 07/01/2035 (Callable 07/01/2025)(Insured by GNMA)	1,485,000	1,444,690	
4.000%, 01/01/2038 (Callable 01/01/2024)	240,000	240,367	
3.800%, 07/01/2038 (Callable 05/01/2023)(Insured by GNMA)	160,000	157,640	
4.400%, 01/01/2045 (SIFMA Municipal Swap Index + 0.430%)(Callable 04/21/2023)(Mandatory Tender Date 07/03/2023)(Insured by GNMA) ⁽²⁾	1,780,000	1,779,144	
4.000%, 01/01/2047 (Callable 01/01/2026)(Insured by GNMA)	205,000	205,418	
3.750%, 01/01/2050 (Callable 01/01/2029)(Insured by GNMA)	1,580,000	1,580,530	
3.500%, 07/01/2050 (Callable 07/01/2029)(Insured by GNMA)	2,615,000	2,601,230	
Plymouth Intermediate District No. 287,			
4.000%, 02/01/2028 (Callable 02/01/2027)	350,000	366,519	
Robbinsdale Independent School District No. 281,			
5.000%, 02/01/2030 (Insured by SD CRED PROG)	750,000	878,063	
St. Paul Port Authority,			
4.000%, 10/01/2041 (Callable 10/01/2027)	400,000	391,581	
Zumbro Education District:			
4.000%, 02/01/2029	350,000	357,363	
4.000%, 02/01/2038 (Callable 02/01/2031)	385,000	368,884	
Total Minnesota (Cost \$36,496,811)		36,093,080	1.4%
Mississippi			
Biloxi Public School District,			
5.000%, 04/01/2026 (Insured by BAM)	500,000	532,600	
City of Flowood MS,			
3.500%, 10/01/2026 (Callable 10/01/2024)	610,000	620,282	
City of Gulfport MS:			
5.000%, 07/01/2024	485,000	494,607	
5.000%, 07/01/2027 (Callable 07/01/2026)	500,000	513,703	
City of Ridgeland MS:			
3.000%, 10/01/2025	1,000,000	996,757	
3.000%, 10/01/2026	1,100,000	1,098,427	
3.000%, 10/01/2028 (Callable 10/01/2027)	690,000	689,344	
3.000%, 10/01/2029 (Callable 10/01/2027)	540,000	539,185	
County of Lowndes MS,			
2.650%, 04/01/2037 (Mandatory Tender Date 04/01/2027) ⁽¹⁾	2,500,000	2,315,429	
Medical Center Educational Building Corp.,			
5.000%, 06/01/2042 (Callable 06/01/2027)	500,000	520,717	
Mississippi Business Finance Corp.,			
3.200%, 09/01/2028 (Callable 03/13/2024)	2,100,000	2,100,753	
Mississippi Development Bank:			
5.000%, 11/01/2027	475,000	496,467	
4.000%, 03/01/2032 (Callable 03/01/2028)	200,000	208,634	
4.000%, 07/01/2032 (Callable 07/01/2031)	150,000	157,444	
4.000%, 03/01/2033 (Callable 03/01/2028)	300,000	311,787	
5.250%, 03/01/2034 (Callable 03/01/2028)	490,000	532,983	
4.000%, 07/01/2034 (Callable 07/01/2031)	285,000	294,196	
4.000%, 07/01/2035 (Callable 07/01/2031)	405,000	415,852	
4.000%, 03/01/2036 (Callable 03/01/2028)	300,000	304,763	
4.000%, 07/01/2036 (Callable 07/01/2031)	250,000	253,739	
4.000%, 07/01/2038 (Callable 07/01/2031)	245,000	247,104	
4.000%, 07/01/2039 (Callable 07/01/2031)	390,000	391,724	
4.000%, 06/01/2043 (Callable 06/01/2027)	105,000	103,262	
5.250%, 03/01/2045 (Callable 03/01/2028)	1,345,000	1,414,490	
5.000%, 03/01/2048 (Callable 03/01/2029)(Insured by BAM)	1,070,000	1,108,004	
Mississippi Home Corp.,			
4.050%, 12/01/2047 (Callable 06/01/2031)(Insured by GNMA)	500,000	467,640	
Mississippi Hospital Equipment & Facilities Authority,			
5.000%, 10/01/2040 (Callable 12/01/2026)(Mandatory Tender Date 03/01/2027) ⁽¹⁾	2,000,000	2,132,821	
State of Mississippi:			
5.000%, 10/15/2028 (Callable 10/15/2025)	1,260,000	1,322,574	
5.000%, 10/15/2034 (Callable 10/15/2025)	1,000,000	1,040,697	
5.000%, 10/15/2035 (Callable 10/15/2028)	3,000,000	3,233,710	
Sunflower County Consolidated School District,			
4.000%, 06/01/2042 (Callable 06/01/2032)(Insured by BAM)	1,620,000	1,600,831	
University of Mississippi Educational Building Corp.:			
5.000%, 10/01/2047 (Callable 10/01/2032)	800,000	879,498	
4.500%, 10/01/2052 (Callable 10/01/2032)	1,000,000	1,026,865	
University of Southern Mississippi,			
5.000%, 09/01/2035 (Callable 09/01/2026)	385,000	406,979	
Vicksburg Warren School District,			
5.000%, 03/01/2029	125,000	137,623	
West Rankin Utility Authority:			
5.000%, 01/01/2028 (Pre-refunded to 01/01/2025)(Insured by AGM)	110,000	114,688	
5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)(Insured by AGM)	300,000	312,784	
5.000%, 01/01/2030 (Pre-refunded to 01/01/2025)(Insured by AGM)	590,000	615,143	
5.000%, 01/01/2043 (Pre-refunded to 01/01/2028)(Insured by AGM)	1,500,000	1,684,636	
Total Mississippi (Cost \$32,774,809)		31,638,742	1.2%

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Missouri			
Boone County Reorganized School District No. R-1, 5.750%, 03/01/2042 (Callable 09/01/2031)(Insured by BAM)	1,750,000	2,056,992	
Center School District No. 58, 4.000%, 04/15/2031 (Callable 04/15/2027)	170,000	177,967	
City of St. Charles MO, 4.000%, 02/01/2026	500,000	517,370	
City of St. Louis MO, 5.000%, 07/01/2039 (Callable 07/01/2029)	425,000	458,319	
County of Cape Girardeau MO, 5.000%, 06/01/2024	825,000	843,973	
Hazelwood School District, 4.000%, 03/01/2031 (Callable 03/01/2028)(Insured by ST AID)	520,000	544,431	
Health & Educational Facilities Authority of the State of Missouri: 5.000%, 08/01/2024	330,000	329,642	
5.000%, 02/01/2025 (Callable 02/01/2024)	45,000	45,112	
5.000%, 09/01/2025	365,000	374,641	
5.000%, 09/01/2026	410,000	424,949	
5.000%, 09/01/2027	280,000	292,196	
5.000%, 11/15/2027 (Callable 11/15/2025)	585,000	615,842	
5.000%, 02/01/2034 (Callable 02/01/2024)	850,000	836,691	
5.000%, 02/01/2035 (Callable 02/01/2024)	385,000	376,904	
5.000%, 11/15/2035 (Callable 11/15/2025)	1,950,000	2,018,800	
5.000%, 02/15/2036 (Callable 02/15/2029)	425,000	459,271	
Industrial Development Authority of University City, 4.875%, 06/15/2036 ⁽⁶⁾	2,400,000	2,391,746	
Jackson County School District No. R-IV, 6.000%, 03/01/2038 (Callable 03/01/2029)(Insured by ST AID)	1,005,000	1,196,765	
Jefferson County Consolidated School District No. 6: 3.000%, 03/01/2034 (Callable 03/01/2028)(Insured by ST AID)	700,000	700,342	
3.000%, 03/01/2039 (Callable 03/01/2028)(Insured by ST AID)	1,300,000	1,157,104	
Kansas City Industrial Development Authority, 4.000%, 03/01/2035 (Callable 03/01/2030)	455,000	470,101	
Meramec Valley School District No. R-III: 3.000%, 03/01/2037 (Callable 03/01/2028)(Insured by ST AID)	360,000	336,389	
3.000%, 03/01/2038 (Callable 03/01/2028)(Insured by ST AID)	500,000	459,119	
Missouri Housing Development Commission: 3.950%, 11/01/2040 (Callable 05/01/2025)(Insured by GNMA)	115,000	113,563	
3.250%, 11/01/2052 (Callable 11/01/2030)(Insured by GNMA)	5,010,000	4,936,025	
Missouri Joint Municipal Electric Utility Commission, 5.000%, 12/01/2040 (Callable 06/01/2026)	1,000,000	1,037,506	
Missouri Southern State University: 4.000%, 10/01/2035 (Callable 10/01/2029)(Insured by AGM)	100,000	103,615	
4.000%, 10/01/2036 (Callable 10/01/2029)(Insured by AGM)	110,000	113,117	
4.000%, 10/01/2039 (Callable 10/01/2029)(Insured by AGM)	110,000	110,902	
Move Rolla Transportation Development District, 3.750%, 06/01/2029 (Callable 06/01/2026)	65,000	64,686	
Normandy Schools Collaborative: 3.000%, 03/01/2036 (Callable 03/01/2028)(Insured by ST AID)	1,525,000	1,469,594	
3.000%, 03/01/2037 (Callable 03/01/2028)(Insured by ST AID)	1,325,000	1,238,098	
Northwest Missouri State University: 5.000%, 06/01/2023 (Insured by BAM)	400,000	401,325	
5.000%, 06/01/2027 (Insured by BAM)	560,000	603,729	
5.000%, 06/01/2028 (Insured by BAM)	1,595,000	1,746,177	
5.000%, 06/01/2029 (Insured by BAM)	500,000	554,995	
St. Charles County Francis Howell R-III School District, 4.000%, 03/01/2031 (Callable 03/01/2028)	2,425,000	2,575,791	
St. Louis Land Clearance for Redevelopment Authority: 5.000%, 06/01/2028 (Callable 12/01/2026)	4,000,000	4,182,890	
3.875%, 10/01/2035 (Callable 10/01/2029)	330,000	271,336	
5.000%, 04/01/2038 (Callable 04/01/2027)	1,500,000	1,558,949	
Total Missouri (Cost \$39,209,159)		<u>38,166,964</u>	<u>1.5%</u>
Montana			
City of Forsyth MT, 3.900%, 03/01/2031 (Callable 05/01/2023) ⁽¹⁾	7,300,000	7,300,831	
Montana Board of Housing: 3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024) ⁽¹⁾	3,385,000	3,385,094	
4.750%, 12/01/2025 (Mandatory Tender Date 12/01/2024) ⁽¹⁾	4,862,000	4,961,946	
3.600%, 12/01/2030 (Callable 04/21/2023)	290,000	290,079	
3.750%, 12/01/2038 (Callable 12/01/2027)(Insured by FHA)	315,000	314,375	
4.000%, 06/01/2049 (Callable 12/01/2027)(Insured by FHA)	1,105,000	1,107,903	
3.000%, 06/01/2052 (Callable 06/01/2031)	1,985,000	1,937,325	
Montana Facility Finance Authority: 5.000%, 06/01/2026 (Callable 12/01/2024)	765,000	788,557	
5.000%, 06/01/2029 (Callable 12/01/2024)	715,000	736,203	
5.000%, 06/01/2033 (Callable 06/01/2028)	310,000	331,865	
4.000%, 01/01/2037 (Callable 01/01/2030)	700,000	716,197	
Total Montana (Cost \$22,035,189)		<u>21,870,375</u>	<u>0.9%</u>

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Nebraska			
Central Plains Energy Project, 5.000%, 03/01/2050 (Callable 10/01/2023)(Mandatory Tender Date 01/01/2024) ⁽¹⁾	835,000	840,824	
County of Douglas NE, 5.000%, 07/01/2036 (Callable 07/01/2027)	200,000	213,538	
Douglas County Hospital Authority No. 2, 5.000%, 05/15/2029 (Callable 05/15/2024)	2,125,000	2,149,059	
Nebraska Investment Finance Authority:			
3.500%, 09/01/2036 (Callable 03/01/2025)	275,000	271,587	
3.500%, 09/01/2046 (Callable 03/01/2025)	95,000	94,522	
5.500%, 03/01/2052 (Callable 03/01/2032)(Insured by GNMA)	4,950,000	5,356,678	
Papio-Missouri River Natural Resources District:			
3.000%, 12/01/2031 (Callable 10/12/2026)	540,000	541,852	
3.000%, 12/01/2032 (Callable 10/12/2026)	385,000	383,292	
Village of Boys Town NE, 3.000%, 09/01/2028	2,125,000	2,165,477	
Total Nebraska (Cost \$11,876,888)		<u>12,016,829</u>	<u>0.5%</u>
Nevada			
City of Carson City NV, 5.000%, 09/01/2033 (Callable 09/01/2027)	250,000	265,838	
City of Reno NV, 4.000%, 06/01/2043 (Callable 06/01/2027)(Insured by AGM)	1,845,000	1,798,215	
City of Yerington NV, 1.625%, 11/01/2023 (Callable 05/01/2023)(Insured by USDA)	2,000,000	1,978,547	
Clark County School District, 5.000%, 06/15/2032 (Callable 06/15/2027)(Insured by BAM)	450,000	492,152	
County of Clark NV, 3.750%, 01/01/2036 (Mandatory Tender Date 03/31/2026) ⁽¹⁾	1,500,000	1,513,958	
Henderson Public Improvement Trust, 5.500%, 01/01/2044 (Pre-refunded to 07/01/2024)	1,000,000	1,033,501	
Las Vegas Redevelopment Agency:			
5.000%, 06/15/2027 (Callable 06/15/2026)	1,210,000	1,269,723	
5.000%, 06/15/2029 (Callable 06/15/2026)	200,000	209,923	
3.000%, 06/15/2032 (Callable 06/15/2026)	1,000,000	935,753	
Nevada Housing Division:			
5.000%, 12/01/2025 (Mandatory Tender Date 12/01/2024)(Insured by FHA) ⁽¹⁾	2,725,000	2,791,455	
4.000%, 04/01/2049 (Callable 10/01/2028)(Insured by GNMA)	1,530,000	1,538,575	
4.000%, 10/01/2049 (Callable 10/01/2028)(Insured by GNMA)	315,000	316,804	
State of Nevada, 5.000%, 06/01/2033 (Callable 12/01/2023)	300,000	304,067	
Washoe County School District, 5.000%, 05/01/2030 (Callable 05/01/2027)	525,000	576,834	
Total Nevada (Cost \$15,419,574)		<u>15,025,345</u>	<u>0.6%</u>
New Hampshire			
New Hampshire Business Finance Authority, 4.000%, 10/20/2036	2,981,890	2,853,207	
New Hampshire Health and Education Facilities Authority, 5.000%, 10/01/2032 (Callable 10/01/2027)	275,000	295,256	
Total New Hampshire (Cost \$3,002,586)		<u>3,148,463</u>	<u>0.1%</u>
New Jersey			
Atlantic City Board of Education, 3.400%, 08/15/2027 (Insured by BAM) ⁽³⁾	3,293,000	3,371,494	
City of Somers Point NJ, 4.000%, 10/01/2028 (Callable 10/01/2026)	1,100,000	1,151,296	
City of Trenton NJ, 4.000%, 07/15/2023 (Insured by AGM)	400,000	401,275	
City of Union City NJ, 5.000%, 11/01/2023 (Insured by ST AID)	640,000	647,081	
County of Gloucester NJ, 5.000%, 12/01/2024 (ETM)	825,000	836,666	
Gloucester County Improvement Authority, 0.600%, 03/01/2024 (Callable 05/01/2023)	2,325,000	2,253,607	
New Jersey Economic Development Authority:			
5.000%, 06/15/2023 (Insured by BAM)	295,000	296,231	
4.000%, 11/01/2027	1,100,000	1,147,117	
3.125%, 07/01/2029 (Callable 07/01/2027)	90,000	86,987	
New Jersey Health Care Facilities Financing Authority, 5.000%, 07/01/2043 (Callable 04/01/2024)(Mandatory Tender Date 07/01/2024) ⁽¹⁾	2,250,000	2,310,073	
New Jersey Higher Education Student Assistance Authority, 5.000%, 12/01/2027	375,000	402,984	
New Jersey Housing & Mortgage Finance Agency:			
3.125%, 02/01/2025 (Callable 02/01/2024)(Mandatory Tender Date 08/01/2024)(Insured by HUD) ⁽¹⁾	2,300,000	2,282,759	
4.500%, 10/01/2048 (Callable 10/01/2027)	1,610,000	1,639,413	
4.750%, 10/01/2050 (Callable 04/01/2028)	320,000	327,283	
5.000%, 10/01/2053 (Callable 04/01/2031)	2,500,000	2,647,791	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
New Jersey Transportation Trust Fund Authority:			
0.000%, 12/15/2024 (Insured by AMBAC)	4,220,000	4,004,862	
0.000%, 12/15/2024 (Insured by BHAC)	605,000	576,562	
0.000%, 12/15/2026	5,750,000	5,121,751	
5.000%, 06/15/2029 (Callable 06/15/2026)	1,465,000	1,555,513	
5.250%, 06/15/2031 (Callable 06/15/2023)	1,600,000	1,606,942	
5.000%, 06/15/2034 (Callable 12/15/2028)	900,000	981,299	
4.000%, 06/15/2035 (Callable 12/15/2030)	1,455,000	1,497,255	
4.000%, 12/15/2037 (Callable 12/15/2028)(Insured by BAM)	500,000	507,760	
0.000%, 12/15/2038 (Insured by BAM)	5,145,000	2,713,932	
5.000%, 06/15/2044 (Callable 06/15/2023)	145,000	145,179	
5.000%, 06/15/2044 (Callable 06/15/2024)	370,000	372,605	
New Jersey Turnpike Authority:			
0.000%, 01/01/2024 (1 Month LIBOR USD + 0.700%) ⁽²⁾	825,000	825,725	
Newark Housing Authority,			
5.000%, 01/01/2032 (Insured by NATL)	525,000	578,818	
South Jersey Port Corp.,			
3.000%, 01/01/2024 (Callable 04/26/2023)	100,000	100,002	
South Jersey Transportation Authority,			
5.000%, 11/01/2041 (Callable 11/01/2030)(Insured by BAM)	2,350,000	2,530,485	
Township of Union NJ,			
3.000%, 01/15/2026	465,000	470,329	
Total New Jersey (Cost \$43,667,222)		43,391,076	1.7%
New Mexico			
Loving Municipal School District No. 10:			
5.000%, 09/15/2025 (Insured by ST AID)	500,000	528,231	
5.000%, 09/15/2026 (Insured by ST AID)	500,000	541,114	
5.000%, 09/15/2027 (Insured by ST AID)	400,000	442,494	
New Mexico Finance Authority,			
5.000%, 06/15/2035 (Callable 06/15/2028)	305,000	339,345	
New Mexico Institute of Mining & Technology:			
4.000%, 12/01/2028 (Insured by AGM)	300,000	318,429	
4.000%, 12/01/2029 (Insured by AGM)	335,000	354,100	
New Mexico Mortgage Finance Authority:			
3.500%, 09/01/2041 (Callable 03/01/2026)	460,000	444,611	
3.700%, 09/01/2042 (Callable 03/01/2027)(Insured by GNMA)	1,485,000	1,456,454	
3.500%, 07/01/2050 (Callable 01/01/2029)(Insured by GNMA)	740,000	735,909	
5.250%, 03/01/2053 (Callable 03/01/2032)(Insured by GNMA)	3,500,000	3,747,978	
New Mexico State University,			
4.000%, 04/01/2035 (Callable 04/01/2027)	520,000	534,538	
Village of Los Ranchos de Albuquerque NM:			
4.000%, 09/01/2024	100,000	101,247	
4.000%, 09/01/2025	150,000	153,460	
5.000%, 09/01/2026	150,000	160,163	
5.000%, 09/01/2030	125,000	142,203	
Total New Mexico (Cost \$10,216,339)		10,000,276	0.4%
New York			
Albany County Airport Authority,			
5.000%, 12/15/2025	1,000,000	1,043,142	
Albany County Capital Resource Corp.,			
3.100%, 07/01/2030	755,000	655,290	
Amherst Development Corp.,			
5.000%, 10/01/2032 (Callable 10/01/2027)(Insured by AGM)	240,000	265,608	
Amherst Industrial Development Agency,			
3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025)(Insured by FHA) ⁽¹⁾	9,350,000	9,452,440	
City of Long Beach NY,			
5.250%, 07/15/2042 (Callable 07/15/2030)(Insured by BAM)	1,800,000	1,929,120	
City of New York NY:			
5.250%, 07/01/2029 (Pre-refunded to 07/01/2023)	250,000	251,543	
3.240%, 04/01/2042 (Callable 04/03/2023)(Optional Put Date 04/07/2023) ⁽¹⁾	6,900,000	6,900,000	
5.250%, 10/01/2043 (Callable 10/01/2032)	1,200,000	1,355,800	
5.000%, 03/01/2044 (Callable 03/01/2028)	350,000	371,624	
5.000%, 06/01/2044 (Callable 06/01/2025)(Mandatory Tender Date 12/01/2025) ⁽¹⁾	2,000,000	2,085,478	
5.000%, 12/01/2044 (Callable 12/01/2028)	1,655,000	1,771,335	
4.000%, 09/01/2046 (Callable 09/01/2032)	1,000,000	976,908	
City of Yonkers NY:			
5.000%, 09/01/2027 (Insured by BAM)	1,000,000	1,108,846	
5.000%, 09/01/2028 (Insured by BAM)	1,570,000	1,780,139	
East Ramapo Central School District,			
3.500%, 05/31/2023 (Insured by ST AID)	4,250,000	4,254,388	
Guilderland Central School District,			
4.000%, 07/28/2023 (Insured by ST AID)	9,528,300	9,558,656	
Huntington Local Development Corp.,			
4.000%, 07/01/2027	2,450,000	2,331,152	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Le Roy Central School District, 3.750%, 06/30/2023 (Insured by ST AID)	8,746,596	8,757,657	
Long Island Power Authority: 4.000%, 09/01/2034 (Callable 09/01/2028)	325,000	341,038	
3.000%, 09/01/2040 (Callable 09/01/2031)	1,000,000	863,885	
Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	4,993,983	5,271,968	
New York City Housing Development Corp.: 3.000%, 02/15/2048 (Callable 05/15/2024)	9,250,000	9,040,091	
3.500%, 02/15/2048 (Callable 05/15/2024)	3,820,000	3,740,162	
3.400%, 11/01/2062 (Callable 05/01/2025)(Mandatory Tender Date 12/22/2026)(Insured by FHA) ⁽¹⁾	6,000,000	6,025,814	
New York City Industrial Development Agency: 5.000%, 03/01/2029 (Insured by AGM)	250,000	279,392	
5.000%, 03/01/2030 (Insured by AGM)	250,000	283,227	
New York City Municipal Water Finance Authority, 2.500%, 06/15/2053 (Optional Put Date 04/03/2023) ⁽¹⁾	4,400,000	4,400,000	
New York City Transitional Finance Authority: 5.000%, 08/01/2034 (Callable 08/01/2026)	650,000	698,481	
5.000%, 11/01/2035 (Callable 05/01/2029)	715,000	802,434	
5.000%, 08/01/2038 (Callable 08/01/2028)	1,295,000	1,403,844	
4.000%, 11/01/2038 (Callable 05/01/2031)	1,055,000	1,077,148	
4.000%, 05/01/2039 (Callable 11/01/2030)	1,000,000	1,008,704	
New York Convention Center Development Corp., 0.000%, 11/15/2055 (Insured by BAM)	3,665,000	831,028	
New York State Dormitory Authority: 5.000%, 02/15/2031 (Callable 08/15/2027)	730,000	801,699	
5.000%, 03/15/2040 (Callable 03/15/2029)	3,275,000	3,553,731	
5.000%, 03/15/2041 (Callable 03/15/2029)	2,965,000	3,206,466	
5.000%, 03/15/2044 (Callable 03/15/2024)	2,800,000	2,860,593	
5.000%, 02/15/2048 (Callable 02/15/2030)	1,925,000	2,060,704	
New York State Housing Finance Agency: 0.700%, 11/01/2024 (Callable 04/21/2023)(Insured by SONYMA)	5,000,000	4,804,305	
1.600%, 11/01/2024 (Callable 04/21/2023)	11,175,000	10,865,685	
0.650%, 11/01/2056 (Callable 07/01/2023)(Mandatory Tender Date 11/01/2025)(Insured by SONYMA) ⁽¹⁾	2,500,000	2,306,641	
1.000%, 11/01/2061 (Callable 09/01/2023)(Mandatory Tender Date 11/01/2026)(Insured by SONYMA) ⁽¹⁾	1,825,000	1,679,314	
3.600%, 11/01/2062 (Callable 06/01/2025)(Mandatory Tender Date 05/01/2027)(Insured by SONYMA) ⁽¹⁾	2,000,000	2,006,970	
New York Transportation Development Corp., 5.000%, 12/01/2031 (Callable 12/01/2030)	1,250,000	1,410,743	
Onondaga Civic Development Corp.: 3.375%, 10/01/2026 (Callable 10/01/2025)	50,000	47,411	
5.000%, 10/01/2040 (Callable 10/01/2025)	95,000	87,205	
Port Authority of New York & New Jersey: 3.000%, 10/01/2028	5,000,000	4,942,683	
5.000%, 09/01/2031 (Callable 09/01/2024)	805,000	829,533	
Rome City School District, 3.750%, 07/26/2023 (Insured by ST AID)	6,000,000	6,016,638	
Salmon River Central School District, 3.750%, 08/04/2023 (Insured by ST AID)	9,439,275	9,455,240	
St. Lawrence County Industrial Development Agency, 5.000%, 07/01/2034 (Callable 07/01/2026)	345,000	365,331	
State of New York Mortgage Agency, 3.500%, 10/01/2043 (Callable 04/17/2023)	20,000	19,935	
Village of Johnson City NY, 5.250%, 09/29/2023	2,550,000	2,558,869	
Westchester County Local Development Corp., 2.875%, 07/01/2026 ⁽³⁾	6,110,000	5,803,155	
Total New York (Cost \$157,672,621)		156,599,193	6.2%
North Carolina			
Charlotte-Mecklenburg Hospital Authority, 5.000%, 01/15/2050 (Mandatory Tender Date 12/01/2028) ⁽¹⁾	1,930,000	2,169,249	
City of Monroe NC, 5.000%, 03/01/2043 (Callable 03/01/2027)	305,000	320,073	
County of New Hanover NC, 5.000%, 10/01/2027 (ETM)	275,000	306,485	
Inlivian: 2.375%, 04/01/2025 (Mandatory Tender Date 04/01/2024) ⁽¹⁾	5,000,000	4,961,041	
5.000%, 06/01/2043 (Callable 12/01/2025)(Mandatory Tender Date 06/01/2026)(Insured by HUD) ⁽¹⁾	9,000,000	9,386,313	
North Carolina Housing Finance Agency: 4.000%, 07/01/2047 (Callable 01/01/2027)	355,000	355,780	
3.750%, 07/01/2052 (Callable 01/01/2031)(Insured by GNMA)	3,520,000	3,532,005	
North Carolina Medical Care Commission, 5.000%, 01/01/2049 (Callable 01/01/2026)	1,000,000	940,667	
North Carolina Turnpike Authority: 5.000%, 01/01/2028	250,000	269,093	
4.000%, 01/01/2041 (Callable 01/01/2029)(Insured by AGM)	1,105,000	1,106,509	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Raleigh Housing Authority, 5.000%, 10/01/2026 (Mandatory Tender Date 10/01/2025) ⁽¹⁾	3,500,000	3,616,933	
University of North Carolina at Chapel Hill, 3.873%, 12/01/2041 (SOFR + 0.650%)(Callable 12/01/2024)(Mandatory Tender Date 06/01/2025) ⁽²⁾	5,000,000	4,990,443	
Total North Carolina (Cost \$32,242,418)		<u>31,954,591</u>	<u>1.3%</u>
North Dakota			
City of Horace ND: 0.650%, 08/01/2023 (Callable 04/21/2023)	1,000,000	998,504	
3.250%, 08/01/2024 (Callable 08/01/2023)	2,475,000	2,441,616	
4.000%, 01/01/2025 (Callable 01/01/2024)	2,500,000	2,511,839	
3.000%, 05/01/2029 (Callable 05/01/2027)	430,000	404,421	
3.000%, 05/01/2030 (Callable 05/01/2027)	425,000	395,741	
3.000%, 05/01/2031 (Callable 05/01/2027)	380,000	350,765	
5.000%, 05/01/2033 (Callable 05/01/2031)	630,000	682,686	
3.000%, 05/01/2037 (Callable 05/01/2026)	2,495,000	2,099,451	
5.000%, 05/01/2038 (Callable 05/01/2031)	2,645,000	2,741,494	
5.000%, 05/01/2048 (Callable 05/01/2031)	250,000	250,454	
City of Mandan ND, 2.750%, 09/01/2041 (Callable 04/01/2023)	70,000	70,000	
City of Mayville ND, 3.750%, 08/01/2025 (Callable 08/01/2023)	3,500,000	3,451,387	
City of Williston ND, 5.000%, 05/01/2028 (Callable 05/01/2023)	480,000	480,435	
County of McKenzie ND: 5.000%, 08/01/2023	1,225,000	1,230,665	
4.000%, 08/01/2026 (Callable 08/01/2023)	250,000	250,418	
Jamestown Park District, 2.900%, 07/01/2035 (Callable 04/17/2023)	365,000	365,026	
Nesson Public School District No. 2, 4.000%, 08/01/2031 (Callable 08/01/2027)(Insured by SD CRED PROG)	525,000	550,623	
North Dakota Housing Finance Agency: 3.000%, 07/01/2034 (Callable 07/01/2028)	90,000	83,547	
3.500%, 07/01/2046 (Callable 01/01/2026)	175,000	173,789	
4.000%, 01/01/2050 (Callable 07/01/2028)	720,000	728,444	
State Board of Higher Education of the State of North Dakota: 5.000%, 04/01/2028 (Insured by AGM)	100,000	110,902	
4.000%, 04/01/2037 (Callable 04/01/2029)(Insured by AGM)	400,000	402,747	
University of North Dakota, 4.000%, 06/01/2046 (Callable 06/01/2030)(Insured by AGM)	1,275,000	1,227,396	
Williston Parks & Recreation District, 4.500%, 03/01/2025 (Callable 04/17/2023)	1,700,000	1,666,637	
Total North Dakota (Cost \$24,638,097)		<u>23,668,987</u>	<u>0.9%</u>
Ohio			
Akron Bath Copley Joint Township Hospital District: 5.000%, 11/15/2026	600,000	648,103	
5.000%, 11/15/2032 (Callable 11/15/2030)	1,160,000	1,272,970	
4.000%, 11/15/2033 (Callable 11/15/2030)	400,000	400,482	
American Municipal Power, Inc., 3.000%, 08/10/2023	765,000	763,706	
City of Akron OH: 4.000%, 12/01/2031 (Callable 12/01/2029)	1,665,000	1,791,491	
4.000%, 12/01/2032 (Callable 12/01/2029)	1,955,000	2,099,869	
4.000%, 12/01/2033 (Callable 12/01/2029)	1,950,000	2,081,983	
City of Gahanna OH, 5.000%, 11/02/2023	3,400,000	3,427,585	
City of Middleburg Heights OH, 5.000%, 08/01/2033 (Callable 08/01/2031)	645,000	719,097	
City of Troy OH, 3.000%, 12/01/2041 (Callable 06/01/2025)	355,000	315,082	
Cleveland-Cuyahoga County Port Authority: 5.000%, 07/01/2034 (Callable 07/01/2031)	400,000	460,394	
5.000%, 07/01/2036 (Callable 07/01/2031)	600,000	678,301	
4.000%, 07/01/2038 (Callable 07/01/2031)	500,000	509,434	
Columbus Metropolitan Housing Authority, 1.000%, 11/01/2024 (Callable 09/01/2023)	600,000	581,944	
Columbus-Franklin County Finance Authority: 2.000%, 11/15/2031	745,000	666,458	
3.820%, 11/15/2036 (Callable 05/01/2023)	415,000	415,082	
4.000%, 11/15/2038 (Callable 05/01/2023)	320,000	320,055	
County of Franklin OH, 5.000%, 06/01/2048 (Callable 06/01/2028)	1,000,000	1,068,149	
County of Lake OH, 4.000%, 12/28/2023 (Insured by ST AID)	1,850,000	1,858,189	
County of Lorain OH: 5.000%, 12/01/2031 (Callable 12/01/2023)	480,000	486,634	
3.000%, 12/01/2036 (Callable 12/01/2025)	400,000	372,956	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
County of Medina OH:			
3.000%, 12/01/2033 (Callable 06/01/2026)	590,000	591,338	
3.000%, 12/01/2037 (Callable 06/01/2026)	545,000	502,750	
County of Montgomery OH:			
4.000%, 08/01/2037 (Callable 02/01/2031)	400,000	405,186	
5.000%, 08/01/2039 (Callable 02/01/2031)	825,000	875,590	
Cuyahoga Metropolitan Housing Authority:			
4.000%, 06/01/2026 (Mandatory Tender Date 06/01/2025)(Insured by FHA) ⁽¹⁾	3,012,000	3,049,199	
4.750%, 12/01/2027 (Mandatory Tender Date 12/01/2025)(Insured by FHA) ⁽¹⁾	2,280,000	2,353,439	
Euclid City School District,			
4.000%, 12/01/2037 (Callable 06/01/2027)(Insured by BAM)	160,000	162,814	
Franklin County Convention Facilities Authority,			
5.000%, 12/01/2032 (Callable 12/01/2029)	500,000	567,320	
Hamilton County Convention Facilities Authority,			
5.000%, 12/01/2026 (Callable 12/01/2023)	2,570,000	2,587,566	
Hopewell-Loudon Local School District,			
4.000%, 11/01/2036 (Callable 11/01/2026)(Insured by AGM)	1,055,000	1,076,886	
Licking Heights Local School District,			
6.400%, 12/01/2028 (Insured by NATL)	815,000	902,291	
Miami University:			
5.000%, 09/01/2028	520,000	587,626	
5.000%, 09/01/2029	540,000	622,098	
5.000%, 09/01/2030	500,000	586,250	
Ohio Air Quality Development Authority:			
3.250%, 09/01/2029	1,000,000	945,797	
4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) ⁽¹⁾	5,000,000	5,038,302	
4.000%, 01/01/2034 (Mandatory Tender Date 06/01/2027) ⁽¹⁾	2,000,000	2,016,087	
2.400%, 12/01/2038 (Callable 10/01/2024)(Mandatory Tender Date 10/01/2029) ⁽¹⁾	645,000	569,619	
Ohio Higher Educational Facility Commission:			
5.000%, 03/01/2025	585,000	593,134	
5.000%, 05/01/2026	200,000	212,617	
5.000%, 05/01/2027 (Callable 05/01/2026)	610,000	647,053	
5.000%, 05/01/2028 (Callable 05/01/2026)	475,000	504,092	
Ohio Housing Finance Agency:			
5.000%, 05/01/2025 (Mandatory Tender Date 05/01/2024)(Insured by HUD) ⁽¹⁾	2,340,000	2,375,891	
3.350%, 07/01/2025 (Mandatory Tender Date 07/01/2024)(Insured by HUD) ⁽¹⁾	2,240,000	2,230,547	
4.000%, 11/01/2025 (Mandatory Tender Date 11/01/2024) ⁽¹⁾	4,300,000	4,333,916	
3.200%, 09/01/2036 (Callable 09/01/2025)(Insured by GNMA)	585,000	557,558	
2.900%, 09/01/2045 (Callable 03/01/2029)(Insured by GNMA)	6,510,000	5,786,381	
4.000%, 03/01/2047 (Callable 09/01/2025)(Insured by GNMA)	140,000	140,346	
3.350%, 09/01/2049 (Callable 09/01/2028)	1,000,000	903,802	
3.250%, 09/01/2052 (Callable 09/01/2031)(Insured by GNMA)	1,980,000	1,950,136	
Ohio Turnpike & Infrastructure Commission:			
5.700%, 02/15/2034 (Callable 02/15/2031) ⁽⁵⁾	2,350,000	2,839,659	
5.800%, 02/15/2036 (Callable 02/15/2031) ⁽⁵⁾	410,000	490,264	
Port of Greater Cincinnati Development Authority,			
3.000%, 05/01/2023	7,225,000	7,220,416	
Princeton City School District,			
5.250%, 12/01/2030 (Insured by NATL)	1,000,000	1,138,348	
State of Ohio:			
5.000%, 11/15/2035 (Callable 11/15/2030)	605,000	637,338	
5.000%, 12/31/2035 (Callable 06/30/2025)(Insured by AGM)	7,865,000	7,984,752	
4.000%, 11/15/2036 (Callable 11/15/2030)	635,000	619,096	
Township of Miami OH,			
3.000%, 12/01/2033 (Callable 12/01/2029)	80,000	80,341	
Triway Local School District,			
4.000%, 12/01/2038 (Callable 12/01/2028)(Insured by BAM)	1,580,000	1,604,276	
Village of Bluffton OH:			
5.000%, 12/01/2026	1,890,000	2,003,411	
5.000%, 12/01/2027	1,340,000	1,438,796	
Village of Woodmere OH,			
4.000%, 09/28/2023 (Insured by ST AID)	1,035,000	1,038,108	
Warren City School District,			
4.000%, 12/01/2030 (Callable 12/01/2026)(Insured by SD CRED PROG)	1,215,000	1,275,184	
Warren County Port Authority,			
4.000%, 12/01/2053 (Callable 12/01/2031)	1,070,000	862,742	
Warrensville Heights City School District,			
4.000%, 11/01/2037 (Callable 11/01/2024)(Insured by BAM)	500,000	485,304	
Total Ohio (Cost \$96,744,825)		94,331,630	3.7%
Oklahoma			
Catoosa Industrial Authority,			
4.000%, 10/01/2028 (Callable 10/01/2026)	105,000	101,075	
Cleveland County Educational Facilities Authority,			
4.000%, 06/01/2031	1,840,000	2,001,382	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Edmond Public Works Authority:			
5.000%, 07/01/2031 (Callable 07/01/2027)	680,000	752,889	
5.000%, 07/01/2032 (Callable 07/01/2027)	300,000	331,822	
Garfield County Educational Facilities Authority,			
5.000%, 09/01/2029 (Callable 09/01/2026)	2,620,000	2,779,138	
Mcintosh County Educational Facilities Authority,			
2.000%, 09/01/2023	550,000	546,506	
Norman Regional Hospital Authority,			
5.000%, 09/01/2031 (Callable 09/01/2026)	1,700,000	1,717,720	
Oklahoma Development Finance Authority,			
2.600%, 03/01/2024	145,000	143,115	
Oklahoma Housing Finance Agency:			
3.000%, 09/01/2039 (Callable 03/01/2028)(Insured by GNMA)	130,000	120,507	
5.000%, 03/01/2052 (Callable 03/01/2031)(Insured by GNMA)	2,965,000	3,130,561	
Oklahoma Turnpike Authority,			
5.000%, 01/01/2037 (Callable 01/01/2026)	400,000	420,931	
Tulsa County Independent School District No. 3,			
4.500%, 03/01/2025	4,800,000	4,932,865	
University of Oklahoma,			
5.000%, 07/01/2033 (Callable 07/01/2025)	1,500,000	1,559,321	
Total Oklahoma (Cost \$18,538,407)		18,537,832	0.7%
Oregon			
Clackamas Community College District,			
5.000%, 06/15/2040 (Callable 06/15/2027) ⁽⁵⁾	475,000	510,875	
Clatsop County School District No. 30,			
0.000%, 06/15/2038 (Callable 06/15/2029)(Insured by SCH BD GTY)	425,000	225,752	
County of Crook OR:			
0.000%, 06/01/2032 ⁽⁵⁾	1,045,000	1,016,775	
0.000%, 06/01/2034 (Callable 06/01/2032) ⁽⁵⁾	1,345,000	1,290,833	
0.000%, 06/01/2035 (Callable 06/01/2032) ⁽⁵⁾	1,510,000	1,427,773	
Multnomah & Clackamas Counties School District No. 10JT,			
0.000%, 06/15/2031 (Callable 06/15/2029)(Insured by SCH BD GTY)	110,000	83,712	
Multnomah County School District No. 40,			
0.000%, 06/15/2035 (Callable 06/15/2033)(Insured by SCH BD GTY)	1,000,000	633,535	
Oregon City School District No. 62,			
5.000%, 06/15/2043 (Callable 06/15/2028)(Insured by SCH BD GTY)	1,000,000	1,081,461	
Oregon State Facilities Authority:			
5.000%, 10/01/2027	125,000	132,879	
4.125%, 06/01/2052 (Callable 06/01/2032)	600,000	568,501	
Salem Hospital Facility Authority:			
5.000%, 05/15/2023	105,000	105,028	
5.000%, 05/15/2024	120,000	120,354	
5.000%, 05/15/2025	130,000	130,718	
5.000%, 05/15/2026	135,000	136,076	
5.000%, 05/15/2035 (Callable 05/15/2026)	500,000	525,049	
State of Oregon Housing & Community Services Department:			
2.900%, 07/01/2043 (Callable 07/01/2027)	3,000,000	2,696,567	
4.000%, 07/01/2051 (Callable 01/01/2031)	5,820,000	5,913,858	
Tri-County Metropolitan Transportation District of Oregon,			
4.000%, 10/01/2033 (Callable 04/01/2028)	300,000	310,017	
Umatilla County School District No. 6R,			
0.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY) ⁽⁵⁾	540,000	582,686	
Washington & Clackamas Counties School District No. 23J,			
5.000%, 06/15/2040 (Callable 06/15/2029)(Insured by SCH BD GTY)	500,000	547,071	
Total Oregon (Cost \$18,279,759)		18,039,520	0.7%
Pennsylvania			
Allegheny County Higher Education Building Authority:			
5.000%, 09/01/2024	260,000	263,493	
5.000%, 09/01/2025	450,000	459,911	
5.000%, 09/01/2026	400,000	413,938	
5.000%, 09/01/2027	500,000	520,546	
Bloomsburg PA Area School District,			
4.000%, 09/01/2030 (Callable 03/01/2024)(Insured by BAM)	250,000	250,945	
Chester County Industrial Development Authority,			
5.000%, 08/01/2045 (Callable 08/01/2023)	750,000	704,796	
City of Erie Higher Education Building Authority:			
5.000%, 05/01/2031	175,000	184,663	
4.000%, 05/01/2036 (Callable 05/01/2031)	500,000	464,449	
City of Oil City PA:			
4.000%, 12/01/2031 (Callable 12/01/2029)(Insured by AGM)	100,000	107,787	
4.000%, 12/01/2035 (Callable 12/01/2029)(Insured by AGM)	275,000	288,054	
4.000%, 12/01/2036 (Callable 12/01/2029)(Insured by AGM)	850,000	880,210	
Coatesville School District,			
5.000%, 06/30/2023 (Insured by ST AID)	1,750,000	1,752,053	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Commonwealth Financing Authority, 4.000%, 06/01/2039 (Callable 06/01/2028)(Insured by AGM)	1,670,000	1,647,231	
County of Montgomery PA, 5.000%, 07/01/2038 (Callable 07/01/2029)	1,845,000	2,066,178	
Dallas Area Municipal Authority, 5.000%, 05/01/2029 (Callable 05/01/2024)	2,855,000	2,873,705	
Dauphin County General Authority, 5.000%, 06/01/2029 (Callable 06/01/2026)	690,000	728,528	
Delaware County Authority: 5.000%, 10/01/2023	240,000	241,120	
5.000%, 10/01/2035 (Callable 04/01/2027)	485,000	522,460	
Delaware Valley Regional Finance Authority, 4.128%, 09/01/2048 (1 Month LIBOR USD + 0.880%)(Callable 09/01/2024)(Mandatory Tender Date 09/01/2025) ⁽²⁾	1,000,000	999,691	
East Hempfield Township Industrial Development Authority, 5.000%, 12/01/2025	225,000	235,178	
Hamburg Area School District: 3.000%, 04/01/2034 (Callable 10/01/2026)(Insured by ST AID)	1,000,000	958,759	
3.000%, 04/01/2036 (Callable 10/01/2026)(Insured by ST AID)	1,400,000	1,315,064	
Indiana County Industrial Development Authority: 5.000%, 05/01/2030 (Insured by BAM)	1,040,000	1,155,724	
5.000%, 05/01/2032 (Callable 11/01/2031)(Insured by BAM)	920,000	1,029,338	
Lancaster County Convention Center Authority: 4.000%, 05/01/2038 (Callable 05/01/2032)	1,645,000	1,687,345	
4.375%, 05/01/2042 (Callable 05/01/2032)	1,000,000	1,017,963	
4.000%, 05/01/2049 (Callable 05/01/2032)	1,500,000	1,443,445	
Lancaster County Hospital Authority: 5.000%, 11/01/2037 (Callable 11/01/2029)	600,000	647,493	
5.000%, 11/01/2040 (Callable 11/01/2029)	3,100,000	3,311,460	
Lancaster Higher Education Authority: 4.000%, 10/01/2030 (Callable 10/01/2028)(Insured by BAM)	1,225,000	1,293,842	
4.000%, 10/01/2031 (Callable 10/01/2028)(Insured by BAM)	1,000,000	1,055,556	
Latrobe Industrial Development Authority: 5.000%, 03/01/2031	175,000	184,285	
5.000%, 03/01/2032 (Callable 03/01/2031)	265,000	278,476	
5.000%, 03/01/2033 (Callable 03/01/2031)	290,000	304,673	
5.000%, 03/01/2034 (Callable 03/01/2031)	300,000	313,555	
Lycoming County Authority, 4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	525,000	526,959	
Montgomery County Higher Education & Health Authority: 1.125%, 05/01/2036 (Mandatory Tender Date 05/01/2023) ⁽⁵⁾	685,000	683,805	
5.000%, 09/01/2037 (Callable 09/01/2028)	1,000,000	1,057,506	
Montgomery County Industrial Development Authority, 4.100%, 04/01/2053 (Mandatory Tender Date 04/03/2028) ⁽¹⁾⁽⁶⁾	5,000,000	5,072,234	
Old Forge School District, 4.000%, 05/01/2045 (Callable 05/01/2027)(Insured by BAM)	530,000	525,607	
Panther Valley School District: 4.000%, 10/15/2031 (Callable 10/15/2028)(Insured by BAM)	730,000	781,175	
4.000%, 10/15/2032 (Callable 10/15/2028)(Insured by BAM)	350,000	372,895	
4.000%, 10/15/2033 (Callable 10/15/2028)(Insured by BAM)	185,000	195,817	
Pennsylvania Economic Development Financing Authority: 5.000%, 06/30/2030	1,245,000	1,357,411	
5.000%, 12/31/2030	1,000,000	1,095,696	
0.000%, 01/01/2034 (County Guaranteed)	3,410,000	2,170,849	
0.000%, 01/01/2034 (Insured by AGM)	1,680,000	1,084,238	
4.000%, 11/15/2034 (Callable 11/15/2027)	1,000,000	1,020,246	
5.250%, 06/30/2035 (Callable 12/31/2032)	1,250,000	1,371,259	
5.250%, 06/30/2036 (Callable 12/31/2032)	1,000,000	1,082,342	
5.500%, 06/30/2038 (Callable 12/31/2032)	2,000,000	2,185,936	
0.000%, 01/01/2039 (Insured by AGM)	3,640,000	1,731,522	
0.000%, 01/01/2047 (Insured by BAM)	1,455,000	428,471	
5.250%, 06/30/2053 (Callable 12/31/2032)	2,000,000	2,025,678	
5.000%, 12/31/2057 (Callable 12/31/2032)(Insured by AGM)	3,000,000	3,100,254	
Pennsylvania Higher Educational Facilities Authority, 5.000%, 07/01/2035 (Callable 07/01/2026)	300,000	292,209	
Pennsylvania Housing Finance Agency: 3.500%, 10/01/2046 (Callable 10/01/2025)	155,000	154,440	
4.000%, 10/01/2049 (Callable 10/01/2028)	1,255,000	1,257,632	
4.250%, 10/01/2052 (Callable 04/01/2032)	4,000,000	4,104,471	
Pennsylvania Turnpike Commission: 6.000%, 12/01/2030 (Callable 12/01/2027)(Insured by BAM) ⁽⁵⁾	205,000	236,338	
4.750%, 12/01/2037 (Callable 12/01/2026) ⁽⁵⁾	600,000	624,022	
5.000%, 12/01/2038 (Callable 12/01/2028) ⁽⁵⁾	1,150,000	1,230,695	
4.000%, 12/01/2039 (Callable 12/01/2031)	1,975,000	2,022,011	
0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁵⁾	675,000	674,818	
4.000%, 12/01/2040 (Callable 12/01/2031)	2,555,000	2,600,503	
Philadelphia Municipal Authority, 5.000%, 04/01/2030 (Callable 04/01/2027)	375,000	410,297	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Pittsburgh Water & Sewer Authority, 4.620%, 09/01/2040 (SIFMA Municipal Swap Index + 0.650%)(Callable 06/01/2023)(Mandatory Tender Date 12/01/2023)(Insured by AGM) ⁽²⁾	3,300,000	3,301,025	
Ridley School District: 4.000%, 09/15/2031 (Callable 03/15/2025)(Insured by ST AID)	830,000	846,596	
4.000%, 11/15/2036 (Callable 11/15/2029)(Insured by AGM)	1,000,000	1,036,328	
4.000%, 11/15/2037 (Callable 11/15/2029)(Insured by AGM)	325,000	333,898	
School District of Philadelphia: 5.000%, 09/01/2024 (Insured by ST AID)	600,000	617,781	
4.000%, 09/01/2037 (Callable 09/01/2029)(Insured by ST AID)	1,000,000	1,000,402	
Sports & Exhibition Authority of Pittsburgh and Allegheny County: 5.000%, 12/15/2028 (Callable 12/15/2027)(Insured by BAM)	500,000	553,491	
5.000%, 02/01/2031 (Insured by AGM)	3,175,000	3,688,502	
5.000%, 02/01/2034 (Callable 02/01/2032)(Insured by AGM)	4,000,000	4,631,619	
State Public School Building Authority: 0.000%, 05/15/2027 (Insured by NATL)	160,000	140,077	
0.000%, 05/15/2030 (Insured by NATL)	1,780,000	1,407,484	
Swarthmore Borough Authority, 5.000%, 09/15/2039 (Callable 09/15/2028)	3,680,000	4,017,120	
Upper Moreland Township School District, 5.000%, 10/01/2030 (Callable 04/01/2025)(Insured by ST AID)	250,000	261,043	
Westmoreland County Industrial Development Authority: 5.000%, 07/01/2029	725,000	773,729	
5.000%, 07/01/2030	550,000	591,444	
York Suburban School District, 4.000%, 05/01/2030 (Callable 05/01/2024)(Insured by BAM)	1,780,000	1,788,003	
Total Pennsylvania (Cost \$99,102,968)		<u>98,067,792</u>	<u>3.9%</u>
Puerto Rico			
Commonwealth of Puerto Rico: 5.250%, 07/01/2023	2,724,715	2,728,608	
0.000%, 07/01/2024	4,318,000	4,064,128	
5.375%, 07/01/2025	3,570,469	3,625,460	
Puerto Rico Highway & Transportation Authority, 5.000%, 07/01/2062 (Callable 07/01/2032)	3,000,000	2,842,500	
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities: 5.000%, 07/01/2028	125,000	136,206	
5.000%, 07/01/2033 (Callable 07/01/2031)	1,335,000	1,490,593	
5.000%, 07/01/2034 (Callable 07/01/2031)	200,000	222,602	
5.000%, 07/01/2035 (Callable 07/01/2031)	200,000	219,948	
Puerto Rico Sales Tax Financing Corp.: 4.329%, 07/01/2040 (Callable 07/01/2028)	5,000,000	4,550,243	
4.750%, 07/01/2053 (Callable 07/01/2028)	2,450,000	2,241,017	
Total Puerto Rico (Cost \$22,337,270)		<u>22,121,305</u>	<u>0.9%</u>
Rhode Island			
Rhode Island Commerce Corp., 5.000%, 07/01/2033 (Callable 07/01/2028)(Insured by BAM)	950,000	1,052,269	
Rhode Island Health and Educational Building Corp., 4.000%, 09/15/2031 (Callable 09/15/2026)	125,000	128,763	
Rhode Island Housing & Mortgage Finance Corp., 3.000%, 10/01/2051 (Callable 04/01/2030)	2,800,000	2,738,862	
Rhode Island Student Loan Authority: 5.000%, 12/01/2027	1,000,000	1,081,362	
5.000%, 12/01/2028	1,000,000	1,092,591	
Total Rhode Island (Cost \$6,127,502)		<u>6,093,847</u>	<u>0.2%</u>
South Carolina			
City of Newberry SC: 5.000%, 09/01/2028 (Insured by AGM)	250,000	282,107	
5.000%, 09/01/2029 (Insured by AGM)	100,000	115,011	
County of Florence SC, 5.000%, 11/01/2033 (Callable 11/01/2024)	250,000	258,731	
Patriots Energy Group Financing Agency, 4.000%, 10/01/2048 (Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) ⁽¹⁾	2,015,000	2,018,452	
Scago Educational Facilities Corp. for Union School District, 5.000%, 12/01/2023 (Insured by BAM)	500,000	507,502	
South Carolina Jobs-Economic Development Authority: 5.000%, 05/01/2029 (Callable 05/01/2028)	1,080,000	1,170,574	
4.000%, 08/15/2030 (Callable 08/15/2026)	270,000	272,531	
5.250%, 08/15/2033 (Callable 08/15/2026)	2,500,000	2,626,599	
5.250%, 07/01/2037 (Callable 07/01/2026)	100,000	103,053	
South Carolina State Housing Finance & Development Authority: 2.000%, 09/01/2024 (Mandatory Tender Date 03/01/2024) ⁽¹⁾	2,219,000	2,195,718	
3.800%, 01/01/2049 (Callable 07/01/2027)	140,000	136,969	
4.000%, 07/01/2050 (Callable 07/01/2029)	2,460,000	2,483,718	
3.000%, 01/01/2052 (Callable 07/01/2030)	8,595,000	8,404,712	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Spartanburg County School District No. 7, 5.000%, 03/01/2048 (Callable 03/01/2029)(Insured by SCSDE)	350,000	374,094	
Spartanburg Regional Health Services District: 4.000%, 04/15/2036 (Callable 04/15/2030)(Insured by AGM)	445,000	458,475	
4.000%, 04/15/2037 (Callable 04/15/2030)(Insured by AGM)	500,000	510,010	
4.000%, 04/15/2038 (Callable 04/15/2030)(Insured by AGM)	500,000	507,145	
Sumter Two School Facilities, Inc., 5.000%, 12/01/2023 (Insured by BAM)	200,000	202,935	
Total South Carolina (Cost \$23,225,101)		<u>22,628,336</u>	<u>0.9%</u>
South Dakota			
City of Brandon SD, 5.000%, 08/01/2037 (Callable 08/01/2030)(Insured by AGM)	1,880,000	2,038,452	
City of Rapid City SD, 4.000%, 12/01/2035 (Callable 12/01/2029)	3,260,000	3,215,737	
Milbank School District No. 25-4: 4.000%, 08/01/2029 (Callable 08/01/2026)(Insured by ST AID)	750,000	784,879	
5.000%, 08/01/2030 (Callable 08/01/2026)(Insured by ST AID)	785,000	845,108	
5.000%, 08/01/2031 (Callable 08/01/2026)(Insured by ST AID)	820,000	881,160	
South Dakota Health & Educational Facilities Authority: 3.000%, 09/01/2029 (Callable 09/01/2028)	380,000	364,020	
3.000%, 09/01/2030 (Callable 09/01/2028)	175,000	166,027	
4.000%, 11/01/2040 (Callable 11/01/2025)	325,000	315,922	
3.000%, 09/01/2041 (Callable 09/01/2028)	250,000	192,251	
South Dakota Housing Development Authority: 4.000%, 05/01/2049 (Callable 05/01/2028)	1,410,000	1,416,346	
5.000%, 05/01/2053 (Callable 11/01/2031)	2,975,000	3,140,480	
South Dakota State Building Authority, 5.000%, 06/01/2036 (Callable 06/01/2028)	100,000	110,112	
Total South Dakota (Cost \$13,975,522)		<u>13,470,494</u>	<u>0.5%</u>
Tennessee			
City of Clarksville TN: 5.000%, 02/01/2032 (Pre-refunded to 02/01/2026)	1,000,000	1,069,653	
4.125%, 09/01/2039 (Callable 09/01/2032)	1,000,000	1,034,609	
City of Jackson TN: 5.000%, 04/01/2029 (Pre-refunded to 04/01/2025)	30,000	31,355	
5.000%, 04/01/2029 (Callable 04/01/2025)	1,125,000	1,164,116	
5.000%, 04/01/2036 (Pre-refunded to 04/01/2025)	60,000	62,710	
5.000%, 04/01/2036 (Callable 04/01/2025)	3,205,000	3,257,483	
City of Memphis TN: 5.000%, 12/01/2032 (Pre-refunded to 12/01/2024)	530,000	550,575	
4.000%, 12/01/2033 (Callable 12/01/2026)	1,300,000	1,345,435	
4.000%, 12/01/2033 (Callable 12/01/2027)	480,000	501,058	
4.000%, 12/01/2034 (Callable 12/01/2026)	1,310,000	1,347,003	
Cleveland Housing Authority, 4.000%, 08/01/2026 (Mandatory Tender Date 08/01/2025) ⁽¹⁾⁽³⁾	3,380,000	3,352,528	
Greeneville Health & Educational Facilities Board, 5.000%, 07/01/2034 (Callable 07/01/2023)	3,970,000	3,980,358	
Knox County Health Educational & Housing Facility Board: 5.000%, 01/01/2025 (Callable 05/01/2023)	1,190,000	1,191,212	
5.000%, 01/01/2026 (Callable 05/01/2023)	145,000	145,565	
0.650%, 12/01/2026 (Mandatory Tender Date 12/01/2024) ⁽¹⁾	1,200,000	1,115,000	
3.950%, 12/01/2027 (Mandatory Tender Date 12/01/2025)(Insured by HUD) ⁽¹⁾	2,175,000	2,199,594	
Memphis-Shelby County Industrial Development Board, 4.000%, 04/01/2038 (Callable 04/01/2031)(Insured by AGM)	535,000	547,632	
Nashville & Davidson County Metropolitan Government: 3.000%, 10/01/2024	140,000	137,579	
5.000%, 05/15/2029 (Callable 05/15/2025)	1,000,000	1,049,087	
Tennergy Corp.: 5.500%, 12/01/2030	3,470,000	3,710,532	
5.500%, 10/01/2053 (Callable 09/01/2030)(Mandatory Tender Date 12/01/2030) ⁽¹⁾	11,550,000	12,261,735	
Tennessee Energy Acquisition Corp.: 5.625%, 09/01/2026	75,000	78,583	
5.000%, 02/01/2027	195,000	198,390	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Tennessee Housing Development Agency:			
3.600%, 01/01/2031 (Callable 04/21/2023)	1,105,000	1,105,249	
3.100%, 07/01/2036 (Callable 01/01/2026)	245,000	234,835	
3.550%, 07/01/2039 (Callable 07/01/2024)	180,000	174,993	
4.000%, 01/01/2042 (Callable 07/01/2026)	95,000	95,318	
3.600%, 07/01/2042 (Callable 01/01/2027)	205,000	200,632	
4.000%, 07/01/2043 (Callable 04/21/2023)	100,000	100,637	
3.500%, 07/01/2045 (Callable 01/01/2025)	2,640,000	2,627,192	
4.000%, 07/01/2045 (Callable 01/01/2025)	40,000	40,056	
3.500%, 01/01/2047 (Callable 01/01/2026)	30,000	29,851	
4.500%, 07/01/2049 (Callable 01/01/2028)	550,000	559,297	
3.750%, 01/01/2050 (Callable 01/01/2029)	465,000	465,936	
4.250%, 01/01/2050 (Callable 07/01/2028)	585,000	591,129	
5.000%, 01/01/2053 (Callable 07/01/2031)	3,000,000	3,147,583	
Total Tennessee (Cost \$49,698,861)		49,704,500	2.0%
Texas			
Abilene Convention Center Hotel Development Corp.,			
4.000%, 10/01/2050 (Callable 10/01/2031)	2,850,000	2,169,216	
Alamo Community College District:			
5.000%, 08/15/2038 (Callable 08/15/2027)	1,040,000	1,116,230	
4.500%, 08/15/2042 (Callable 08/15/2031)	750,000	785,129	
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	250,000	258,658	
5.000%, 08/15/2028 (PSF Guaranteed)	980,000	1,099,100	
4.000%, 08/15/2029 (PSF Guaranteed)	325,000	342,343	
5.000%, 08/15/2029 (PSF Guaranteed)	560,000	638,244	
4.000%, 08/15/2030 (PSF Guaranteed)	415,000	438,630	
5.000%, 08/15/2030 (PSF Guaranteed)	605,000	699,093	
4.000%, 08/15/2031 (Callable 08/15/2029)(PSF Guaranteed)	510,000	534,914	
5.000%, 08/15/2031 (PSF Guaranteed)	585,000	684,480	
5.000%, 08/15/2032 (PSF Guaranteed)	660,000	779,992	
4.000%, 08/15/2033 (Callable 08/15/2031)(PSF Guaranteed)	355,000	373,948	
4.000%, 08/15/2036 (Callable 08/15/2031)(PSF Guaranteed)	1,370,000	1,405,661	
4.000%, 08/15/2037 (Callable 08/15/2031)(PSF Guaranteed)	765,000	779,379	
4.000%, 02/15/2040 (Callable 02/15/2025)(PSF Guaranteed)	805,000	805,881	
4.125%, 08/15/2042 (Callable 08/15/2031)(PSF Guaranteed)	2,920,000	2,942,813	
4.250%, 08/15/2047 (Callable 08/15/2031)(PSF Guaranteed)	2,405,000	2,416,385	
Arlington Housing Finance Corp.:			
4.500%, 04/01/2041 (Callable 04/01/2026)(Mandatory Tender Date 04/01/2027) ⁽¹⁾	5,000,000	5,175,218	
3.500%, 11/01/2043 (Callable 05/01/2025)(Mandatory Tender Date 11/01/2025) ⁽¹⁾	5,000,000	5,031,516	
Austin-Bergstrom Landhost Enterprises, Inc.:			
5.000%, 10/01/2035 (Callable 10/01/2027)	1,250,000	1,310,074	
5.000%, 10/01/2036 (Callable 10/01/2027)	885,000	922,607	
Baytown Municipal Development District:			
2.500%, 10/01/2031	500,000	433,086	
3.500%, 10/01/2031 ⁽³⁾	1,020,000	888,986	
Central Texas Regional Mobility Authority:			
5.000%, 01/01/2025 (Callable 07/01/2024)	1,060,000	1,083,351	
4.000%, 01/01/2040 (Callable 01/01/2031)	1,250,000	1,226,494	
5.000%, 01/01/2045 (Pre-refunded to 07/01/2025)	500,000	526,994	
Central Texas Turnpike System,			
0.000%, 08/15/2036 (Callable 08/15/2024)	1,000,000	558,838	
City of Austin TX,			
5.000%, 11/15/2025	1,000,000	1,044,092	
City of Bryan TX,			
4.000%, 07/01/2040 (Callable 07/01/2027)	250,000	245,715	
City of Conroe TX,			
5.000%, 11/15/2036 (Callable 11/15/2028)	500,000	548,758	
City of Dallas Housing Finance Corp.,			
3.500%, 02/01/2044 (Callable 06/01/2025)(Mandatory Tender Date 02/01/2026) ⁽¹⁾	1,000,000	1,001,154	
City of Decatur TX:			
5.000%, 03/01/2024 (Insured by BAM)	300,000	305,790	
5.000%, 03/01/2025 (Insured by BAM)	280,000	292,024	
City of Houston TX:			
5.000%, 11/15/2028 (Callable 11/15/2024)	715,000	739,570	
5.500%, 12/01/2029 (ETM)(Insured by NATL)	500,000	568,258	
City of Hutto TX,			
4.250%, 08/01/2047 (Callable 08/01/2032)	1,205,000	1,208,969	
City of Magnolia TX,			
5.700%, 09/01/2046 ⁽³⁾	975,000	946,513	
City of Mesquite TX:			
5.000%, 03/01/2039 (Callable 03/01/2032)	500,000	557,123	
5.000%, 03/01/2040 (Callable 03/01/2032)	500,000	554,271	
5.000%, 03/01/2041 (Callable 03/01/2032)	500,000	553,241	
5.000%, 03/01/2042 (Callable 03/01/2032)	500,000	552,954	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
City of San Antonio TX:			
2.000%, 02/01/2049 (Mandatory Tender Date 12/01/2027) ⁽¹⁾	7,500,000	7,104,057	
City of Temple TX:			
4.000%, 08/01/2035 (Callable 08/01/2030)(Insured by BAM)	650,000	679,375	
4.000%, 08/01/2037 (Callable 08/01/2030)(Insured by BAM)	200,000	204,779	
4.000%, 08/01/2038 (Callable 08/01/2030)(Insured by BAM)	165,000	166,436	
4.000%, 08/01/2039 (Callable 08/01/2030)(Insured by BAM)	435,000	438,768	
4.000%, 08/01/2041 (Callable 08/01/2030)(Insured by BAM)	200,000	197,661	
Clifton Higher Education Finance Corp.:			
5.000%, 08/15/2025 (PSF Guaranteed)	360,000	378,264	
6.000%, 03/01/2029 (Callable 03/01/2024) ⁽⁵⁾	1,475,000	1,486,757	
4.000%, 08/15/2030 (Callable 08/15/2026)(PSF Guaranteed)	800,000	825,386	
4.000%, 08/15/2032 (Callable 08/15/2026)(PSF Guaranteed)	600,000	618,357	
4.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	2,000,000	2,089,380	
4.000%, 04/01/2034 (Callable 04/01/2030)(PSF Guaranteed)	325,000	342,593	
5.000%, 08/15/2034 (Callable 08/15/2026)(PSF Guaranteed)	1,000,000	1,063,864	
4.000%, 04/01/2035 (Callable 04/01/2030)(PSF Guaranteed)	250,000	261,682	
4.000%, 08/15/2035 (Callable 08/15/2029)(PSF Guaranteed)	1,380,000	1,434,951	
5.000%, 08/15/2042 (Callable 05/01/2023)	3,225,000	3,227,381	
Comal County Water Control & Improvement District No. 6:			
4.000%, 03/01/2031 (Callable 03/01/2028)(Insured by BAM)	560,000	582,500	
4.000%, 03/01/2032 (Callable 03/01/2028)(Insured by BAM)	690,000	716,118	
4.000%, 03/01/2033 (Callable 03/01/2028)(Insured by BAM)	720,000	743,547	
4.375%, 03/01/2033 (Callable 03/01/2028)(Insured by AGM)	425,000	446,071	
4.000%, 03/01/2034 (Callable 03/01/2028)(Insured by BAM)	750,000	770,637	
4.375%, 03/01/2034 (Callable 03/01/2028)(Insured by AGM)	445,000	464,731	
4.375%, 03/01/2035 (Callable 03/01/2028)(Insured by AGM)	475,000	492,462	
4.375%, 03/01/2036 (Callable 03/01/2028)(Insured by AGM)	500,000	515,318	
4.375%, 03/01/2037 (Callable 03/01/2028)(Insured by AGM)	530,000	543,095	
4.375%, 03/01/2038 (Callable 03/01/2028)(Insured by AGM)	560,000	571,388	
4.375%, 03/01/2042 (Callable 03/01/2028)(Insured by AGM)	1,250,000	1,260,430	
4.375%, 03/01/2045 (Callable 03/01/2028)(Insured by AGM)	2,330,000	2,338,285	
County of Wise TX:			
5.000%, 08/15/2029	880,000	928,970	
5.000%, 08/15/2033 (Callable 08/15/2031)	930,000	981,299	
Danbury Higher Education Authority, Inc.:			
4.000%, 02/15/2028 (Callable 02/15/2027)(PSF Guaranteed)	250,000	261,349	
4.000%, 02/15/2031 (Callable 02/15/2027)(PSF Guaranteed)	200,000	209,802	
Deaf Smith County Hospital District,			
4.000%, 03/01/2040 (Callable 03/01/2027)	2,045,000	1,798,652	
Denton County Housing Finance Corp.,			
5.000%, 02/01/2026 (Mandatory Tender Date 02/01/2025) ⁽¹⁾	1,750,000	1,802,381	
El Paso Housing Finance Corp.,			
4.500%, 03/01/2026 (Mandatory Tender Date 03/01/2025)(Insured by HUD) ⁽¹⁾	1,500,000	1,533,392	
Ferris Independent School District,			
5.000%, 08/15/2029 (Callable 08/15/2026)(PSF Guaranteed)	560,000	605,276	
Fort Bend County Municipal Utility District No. 184:			
4.250%, 04/01/2038 (Callable 04/01/2027)(Insured by BAM)	630,000	630,305	
4.500%, 04/01/2040 (Callable 04/01/2027)(Insured by BAM)	1,055,000	1,062,406	
4.500%, 04/01/2042 (Callable 04/01/2027)(Insured by BAM)	1,130,000	1,134,118	
Fort Bend County Municipal Utility District No. 30,			
4.000%, 09/01/2023 (Insured by BAM)	295,000	296,381	
Fort Bend County Municipal Utility District No. 58:			
3.000%, 04/01/2033 (Callable 04/01/2029)(Insured by BAM)	800,000	793,666	
3.000%, 04/01/2034 (Callable 04/01/2029)(Insured by BAM)	450,000	443,905	
3.000%, 04/01/2035 (Callable 04/01/2029)(Insured by BAM)	430,000	412,574	
3.000%, 04/01/2037 (Callable 04/01/2029)(Insured by BAM)	825,000	753,361	
Grand Parkway Transportation Corp.:			
0.000%, 10/01/2034 (Callable 10/01/2028) ⁽⁵⁾	40,000	43,926	
0.000%, 10/01/2035 (Callable 10/01/2028) ⁽⁵⁾	50,000	54,591	
0.000%, 10/01/2036 (Callable 10/01/2028) ⁽⁵⁾	425,000	460,351	
0.000%, 10/01/2045 (Callable 10/01/2028) ⁽⁵⁾	1,795,000	1,906,652	
0.000%, 10/01/2046 (Callable 10/01/2028) ⁽⁵⁾	1,080,000	1,145,436	
0.000%, 10/01/2047 (Callable 10/01/2028) ⁽⁵⁾	5,205,000	5,524,422	
0.000%, 10/01/2048 (Callable 10/01/2028) ⁽⁵⁾	920,000	975,250	
Harris County Cultural Education Facilities Finance Corp.:			
5.000%, 12/01/2026 (Callable 12/01/2024)	635,000	659,181	
4.043%, 11/15/2046 (1 Month LIBOR USD + 0.650%)(Callable 07/01/2023)(Mandatory Tender Date 07/01/2024) ⁽²⁾	2,000,000	2,003,420	
Harris County Municipal Utility District No. 368,			
4.000%, 09/01/2025 (Callable 09/01/2024)(Insured by NATL)	1,000,000	1,016,998	
Harris County Municipal Utility District No. 423:			
5.500%, 04/01/2025 (Insured by AGM)	425,000	446,345	
5.500%, 04/01/2026 (Insured by AGM)	450,000	484,554	
5.500%, 04/01/2027 (Insured by AGM)	450,000	494,496	
5.500%, 04/01/2028 (Insured by AGM)	450,000	505,930	
5.500%, 04/01/2029 (Insured by AGM)	475,000	545,736	
5.500%, 04/01/2030 (Callable 04/01/2029)(Insured by AGM)	500,000	574,371	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Harris County Municipal Utility District No. 71, 4.000%, 09/01/2028 (Callable 09/01/2023)(Insured by BAM)	250,000	251,410	
Harris County Toll Road Authority, 5.000%, 08/15/2043 (Callable 02/15/2028)	500,000	529,781	
Harris County-Houston Sports Authority: 0.000%, 11/15/2025 (Insured by NATL)	11,185,000	10,216,249	
5.000%, 11/15/2026 (Callable 11/15/2024)(Insured by AGM)	310,000	321,487	
5.000%, 11/15/2053 (Callable 11/15/2024)	2,220,000	2,237,945	
Harris-Waller Counties Municipal Utility District No. 3: 6.000%, 09/01/2024 (Insured by AGM)	290,000	301,751	
6.000%, 09/01/2025 (Insured by AGM)	315,000	337,246	
6.000%, 09/01/2026 (Insured by AGM)	335,000	369,066	
6.000%, 09/01/2027 (Insured by AGM)	365,000	411,437	
6.000%, 09/01/2028 (Insured by AGM)	390,000	449,898	
Housing Options, Inc., 3.900%, 02/01/2026 (Mandatory Tender Date 02/01/2025)(Insured by HUD) ⁽¹⁾	4,000,000	4,027,615	
Houston Higher Education Finance Corp., 3.375%, 10/01/2037 (Callable 05/01/2023)	770,000	652,120	
Hunt Memorial Hospital District: 5.000%, 02/15/2028	525,000	571,038	
5.000%, 02/15/2030	1,015,000	1,133,745	
Irving Hospital Authority, 5.070%, 10/15/2044 (SIFMA Municipal Swap Index + 1.100%)(Callable 04/15/2023)(Mandatory Tender Date 10/15/2023)(Partially Pre-refunded) ⁽²⁾	850,000	850,000	
Joshua Independent School District, 5.500%, 02/15/2026 (PSF Guaranteed)	1,865,000	1,971,978	
Katy Development Authority: 3.000%, 06/01/2032 (Callable 06/01/2027)(Insured by BAM)	485,000	478,154	
3.000%, 06/01/2033 (Callable 06/01/2027)(Insured by BAM)	420,000	404,205	
3.000%, 06/01/2034 (Callable 06/01/2027)(Insured by BAM)	575,000	544,867	
3.000%, 06/01/2035 (Callable 06/01/2027)(Insured by BAM)	500,000	460,776	
3.000%, 06/01/2039 (Callable 06/01/2027)(Insured by BAM)	1,125,000	952,172	
Kilgore Independent School District, 2.000%, 02/15/2052 (Mandatory Tender Date 08/15/2025)(PSF Guaranteed) ⁽¹⁾	4,190,000	4,081,312	
Lakes Fresh Water Supply District of Denton County, 4.000%, 09/01/2031 (Callable 09/01/2029)(Insured by AGM)	680,000	716,687	
Laredo Community College District, 5.000%, 08/01/2028 (Callable 08/01/2027)(Insured by BAM)	350,000	387,913	
Las Varas Public Facility Corp., 0.400%, 05/01/2025 (Callable 11/01/2023)(Mandatory Tender Date 05/01/2024) ⁽¹⁾	1,000,000	948,542	
Lazy Nine Municipal Utility District No. 1B: 2.000%, 03/01/2035 (Callable 03/01/2027)(Insured by AGM)	525,000	422,851	
2.000%, 03/01/2037 (Callable 03/01/2027)(Insured by AGM)	530,000	392,328	
Leander Independent School District: 0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	20,000	8,920	
5.000%, 08/15/2040 (Callable 08/15/2025)(PSF Guaranteed)	500,000	517,352	
Martin County Hospital District: 4.000%, 04/01/2027	225,000	234,402	
4.000%, 04/01/2028	430,000	452,364	
4.000%, 04/01/2031 (Callable 04/01/2030)	235,000	249,415	
4.000%, 04/01/2033 (Callable 04/01/2030)	375,000	393,724	
4.000%, 04/01/2034 (Callable 04/01/2030)	500,000	521,317	
Matagorda County Navigation District No. 1: 4.400%, 05/01/2030 (Insured by AMBAC)	2,430,000	2,462,707	
4.000%, 06/01/2030 (Callable 06/03/2023)	3,500,000	3,461,548	
Metropolitan Transit Authority of Harris County, 5.000%, 11/01/2034 (Callable 11/01/2029)	560,000	642,742	
Montgomery County Municipal Utility District No. 119, 4.000%, 04/01/2023 (Insured by BAM)	200,000	200,000	
Montgomery County Municipal Utility District No. 88, 4.250%, 09/01/2047 (Callable 09/01/2029)(Insured by AGM) ⁽⁶⁾	1,400,000	1,361,338	
New Hope Cultural Education Facilities Finance Corp., 2.000%, 01/01/2026	1,020,000	930,491	
Newark Higher Education Finance Corp., 4.000%, 08/15/2035 (Callable 08/15/2025)(PSF Guaranteed)	425,000	432,663	
North Lamar Independent School District: 4.000%, 02/15/2032 (Callable 02/15/2031)(PSF Guaranteed)	1,230,000	1,355,242	
4.000%, 02/15/2036 (Callable 02/15/2031)(PSF Guaranteed)	715,000	746,094	
4.000%, 02/15/2037 (Callable 02/15/2031)(PSF Guaranteed)	625,000	641,856	
4.000%, 02/15/2038 (Callable 02/15/2031)(PSF Guaranteed)	650,000	659,954	
North Texas Tollway Authority: 5.000%, 01/01/2033 (Callable 01/01/2026)	675,000	713,278	
6.750%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁵⁾	40,000	52,875	
Northeast Travis County Utility District, 0.000%, 09/01/2023 (Insured by BAM)	275,000	271,282	
Northside Independent School District, 1.600%, 08/01/2049 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) ⁽¹⁾	740,000	722,077	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Northwest Harris County Municipal Utility District No. 10:			
5.000%, 04/01/2024 (Insured by BAM)	640,000	652,859	
5.000%, 04/01/2025 (Insured by BAM)	650,000	673,970	
5.000%, 04/01/2026 (Insured by BAM)	725,000	765,852	
Port Beaumont Navigation District,			
2.875%, 01/01/2041 (Callable 07/01/2023) ⁽³⁾	1,200,000	792,901	
Red River Health Facilities Development Corp.,			
8.000%, 11/15/2049 (Pre-refunded to 11/15/2024)	2,425,000	2,620,928	
Remington Municipal Utility District No. 1,			
3.000%, 09/01/2025 (Callable 09/01/2024)(Insured by AGM)	540,000	541,899	
Sabine-Neches Navigation District,			
4.625%, 02/15/2047 (Callable 02/15/2031)	2,000,000	2,055,798	
Seminole Hospital District,			
3.000%, 02/15/2034 (Callable 02/15/2026)	1,125,000	907,321	
Southwest Houston Redevelopment Authority,			
5.000%, 09/01/2027 (Insured by AGM)	250,000	270,456	
Sugar Land 4B Corp.,			
4.000%, 02/15/2030 (Callable 02/15/2028)(Insured by BAM)	1,045,000	1,113,161	
Tarrant County Cultural Education Facilities Finance Corp.:			
2.750%, 02/15/2036 (Callable 04/21/2023) ⁽¹⁾	2,680,000	2,669,879	
5.000%, 11/15/2037 (Callable 11/15/2027)	600,000	606,655	
5.000%, 12/01/2039 (Callable 12/01/2023)	1,015,000	1,022,794	
5.000%, 11/15/2040 (Callable 11/15/2026)	400,000	401,203	
4.000%, 11/15/2042 (Callable 05/15/2026)	500,000	490,027	
Tarrant County Cultural Education Facilities Finance Corporation:			
5.000%, 11/15/2029	1,665,000	1,708,673	
5.000%, 11/15/2030	1,750,000	1,793,356	
Tarrant County Hospital District,			
4.000%, 08/15/2043 (Callable 08/15/2032)	1,750,000	1,727,325	
Texas Department of Housing & Community Affairs:			
4.000%, 08/01/2025 (Mandatory Tender Date 08/01/2024)(Insured by HUD) ⁽¹⁾	2,000,000	2,012,885	
5.000%, 01/01/2029 (Insured by GNMA)	215,000	238,755	
5.000%, 07/01/2029 (Insured by GNMA)	175,000	195,837	
5.000%, 01/01/2030 (Insured by GNMA)	450,000	507,133	
4.750%, 01/01/2049 (Callable 07/01/2028)(Insured by GNMA)	2,690,000	2,744,351	
3.750%, 09/01/2049 (Callable 09/01/2028)(Insured by GNMA)	1,300,000	1,249,971	
5.500%, 09/01/2052 (Callable 03/01/2032)(Insured by GNMA)	5,965,000	6,439,471	
6.000%, 03/01/2053 (Callable 03/01/2032)(Insured by GNMA)	1,000,000	1,117,592	
Texas Municipal Gas Acquisition & Supply Corp. I:			
4.710%, 12/15/2026 (3 Month LIBOR USD + 1.450%)(Callable 04/03/2023) ⁽²⁾	4,100,000	4,042,778	
6.250%, 12/15/2026	1,125,000	1,183,774	
Texas Municipal Gas Acquisition & Supply Corp. II,			
4.130%, 09/15/2027 (3 Month LIBOR USD + 0.870%) ⁽²⁾	12,170,000	12,103,074	
Texas Municipal Gas Acquisition & Supply Corp. III:			
5.000%, 12/15/2025	875,000	890,100	
5.000%, 12/15/2027	1,500,000	1,550,022	
5.000%, 12/15/2028	3,000,000	3,117,693	
5.000%, 12/15/2032	2,180,000	2,288,809	
Texas Municipal Power Agency,			
3.000%, 09/01/2029 (Callable 09/01/2026)(Insured by AGM)	2,080,000	2,086,869	
Texas State Affordable Housing Corp.:			
4.625%, 03/01/2043 (Callable 03/01/2033)(Insured by GNMA)	3,690,000	3,740,755	
4.750%, 03/01/2048 (Callable 03/01/2033)(Insured by GNMA)	2,750,000	2,784,201	
Texas State Technical College,			
5.750%, 08/01/2047 (Callable 08/01/2032)(Insured by AGM)	4,000,000	4,629,116	
THF Public Facility Corp.,			
3.250%, 03/01/2040 (Callable 09/01/2024)(Mandatory Tender Date 09/01/2025) ⁽¹⁾	1,500,000	1,487,630	
Tioga Independent School District Public Facility Corp.,			
3.250%, 08/15/2027 (Callable 08/15/2024)	200,000	185,901	
Travis County Municipal Utility District No. 4,			
4.000%, 09/01/2035 (Callable 05/01/2023)(Insured by AGM)	615,000	615,349	
Upper Trinity Regional Water District,			
5.000%, 08/01/2032 (Callable 08/01/2028)(Insured by BAM)	265,000	296,995	
Viridian Municipal Management District:			
4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by AGM)	315,000	317,491	
4.000%, 12/01/2028 (Callable 12/01/2023)(Insured by AGM)	470,000	473,749	
5.500%, 12/01/2032 (Callable 12/01/2029)	415,000	428,258	
4.000%, 12/01/2037 (Callable 12/01/2027)(Insured by BAM)	865,000	858,668	
5.750%, 12/01/2037 (Callable 12/01/2029)	690,000	709,121	
6.000%, 12/01/2043 (Callable 12/01/2029)	1,260,000	1,291,094	
6.250%, 12/01/2049 (Callable 12/01/2029)	1,300,000	1,339,035	
Washington County Junior College District,			
5.000%, 10/01/2028 (Callable 04/01/2026)(Insured by BAM)	500,000	531,712	
White Settlement Independent School District,			
0.000%, 08/15/2040 (Pre-refunded to 08/15/2023)(PSF Guaranteed)	1,370,000	649,164	
Wimberley Independent School District,			
4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	355,000	373,324	
Total Texas (Cost \$245,662,665)		239,749,409	9.4%

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Utah			
City of Herriman City UT, 4.000%, 01/01/2041 (Callable 01/01/2031)(Insured by AGM)	500,000	507,314	
City of Salt Lake City UT: 5.000%, 07/01/2028	1,000,000	1,085,112	
5.000%, 07/01/2030 (Callable 07/01/2027)	155,000	167,774	
5.000%, 07/01/2042 (Callable 07/01/2027)	4,140,000	4,283,564	
Grand County School District, 5.000%, 12/15/2037 (Callable 12/15/2025)(Insured by AGM)	870,000	909,365	
Jordan Valley Water Conservancy District: 5.000%, 10/01/2032 (Callable 10/01/2026)	250,000	271,005	
5.000%, 10/01/2033 (Callable 10/01/2026)	350,000	378,796	
Midvale Utah Redevelopment Agency, 5.000%, 05/01/2027	290,000	317,099	
University of Utah, 4.000%, 08/01/2039 (Callable 08/01/2030)	1,760,000	1,790,595	
Utah Charter School Finance Authority: 0.000%, 04/15/2025 (Insured by UT CSCE)	615,000	566,236	
3.000%, 04/15/2027 (Insured by UT CSCE)	370,000	363,916	
5.000%, 04/15/2027 (Callable 04/15/2026)(Insured by UT CSCE)	365,000	385,665	
5.000%, 04/15/2028 (Callable 04/15/2026)(Insured by UT CSCE)	720,000	759,845	
4.000%, 04/15/2029 (Insured by UT CSCE)	175,000	179,956	
4.000%, 04/15/2030 (Insured by UT CSCE)	1,120,000	1,150,577	
5.000%, 10/15/2032 (Callable 10/15/2027)(Insured by UT CSCE)	310,000	330,705	
5.000%, 10/15/2036 (Callable 04/21/2023)(Insured by UT CSCE)	700,000	700,556	
4.000%, 04/15/2037 (Callable 04/15/2032)(Insured by UT CSCE)	500,000	493,959	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	520,000	535,383	
4.000%, 04/15/2042 (Callable 04/15/2032)(Insured by UT CSCE)	480,000	451,322	
5.000%, 10/15/2043 (Callable 10/15/2027)(Insured by UT CSCE)	1,000,000	1,026,812	
Utah Housing Corp.: 4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	125,000	125,267	
6.000%, 12/21/2052 (Insured by GNMA)	2,243,900	2,339,282	
6.000%, 02/21/2053 (Insured by GNMA)	2,997,253	3,124,659	
Utah Infrastructure Agency, 4.000%, 10/15/2023	755,000	751,939	
Utah Telecommunication Open Infrastructure Agency: 4.375%, 06/01/2040 (Callable 06/01/2032)	1,750,000	1,805,715	
5.500%, 06/01/2040 (Callable 06/01/2032)	1,000,000	1,150,721	
Utah Water Finance Agency, 4.000%, 03/01/2031 (Callable 03/01/2027)	925,000	973,852	
Total Utah (Cost \$27,581,505)		<u>26,926,991</u>	<u>1.1%</u>
Vermont			
City of Burlington VT, 5.000%, 07/01/2028 (Callable 07/01/2027)	275,000	302,364	
Vermont Educational & Health Buildings Financing Agency: 5.000%, 10/15/2024	1,400,000	1,407,054	
5.000%, 10/15/2025	615,000	621,686	
5.000%, 12/01/2039 (Callable 06/01/2026)	500,000	518,187	
Vermont Housing Finance Agency, 3.650%, 11/01/2032 (Callable 11/01/2024)	95,000	95,464	
Vermont Public Power Supply Authority, 5.000%, 07/01/2028 (Callable 07/01/2027)	500,000	534,359	
Total Vermont (Cost \$3,543,392)		<u>3,479,114</u>	<u>0.1%</u>
Virginia			
Chesapeake Bay Bridge & Tunnel District, 5.000%, 11/01/2023	9,720,000	9,831,988	
City of Virginia Beach VA, 3.000%, 03/01/2031 (Callable 03/01/2028)(Insured by ST AID)	1,350,000	1,361,421	
County of James City VA, 3.000%, 06/15/2029 (Callable 06/15/2025)(Insured by ST AID)	1,000,000	1,007,420	
Farmville Industrial Development Authority, 5.375%, 07/01/2053 (Callable 07/01/2028)(Mandatory Tender Date 07/01/2043)(Insured by AGM)	7,950,000	8,400,404	
Federal Home Loan Mortgage Corp. (FHLMC), 2.550%, 06/15/2035	4,252,152	3,498,138	
Fredericksburg Economic Development Authority, 5.000%, 06/15/2030 (Callable 06/15/2024)	1,000,000	1,020,827	
Hampton Roads Transportation Accountability Commission, 5.000%, 07/01/2042 (Callable 01/01/2028)	305,000	327,719	
James City County Economic Development Authority, 6.000%, 06/01/2043 (Pre-refunded to 06/01/2023)	2,360,933	2,371,981	
Portsmouth Redevelopment & Housing Authority, 3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024)(Insured by HUD) ⁽¹⁾	3,500,000	3,494,232	
Richmond Redevelopment & Housing Authority, 4.250%, 03/01/2026 (Mandatory Tender Date 03/01/2025)(Insured by HUD) ⁽¹⁾	2,650,000	2,695,855	
Toll Road Investors Partnership II LP, 0.000%, 02/15/2025 (Insured by NATL) ⁽³⁾	3,950,000	3,466,896	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Virginia College Building Authority:			
5.250%, 01/01/2026 (Insured by NATL)	1,455,000	1,507,201	
5.000%, 06/01/2027	300,000	312,095	
4.000%, 02/01/2034 (Callable 02/01/2031)	2,000,000	2,161,150	
Virginia Housing Development Authority,			
3.450%, 04/01/2038 (Callable 04/21/2023)	2,570,000	2,517,870	
Virginia Resources Authority,			
3.000%, 11/01/2031 (Callable 11/01/2028)	1,200,000	1,222,359	
Virginia Small Business Financing Authority:			
5.250%, 10/01/2029 (Callable 10/01/2024)	2,500,000	2,571,558	
5.000%, 10/01/2042 (Callable 10/01/2032)	1,105,000	1,193,428	
Total Virginia (Cost \$49,665,845)		48,962,542	1.9%
Washington			
Eastern Washington University,			
3.000%, 10/01/2033 (Callable 10/01/2026)	600,000	570,649	
Energy Northwest,			
5.000%, 07/01/2030 (Callable 07/01/2028)	600,000	675,470	
FYI Properties,			
5.000%, 06/01/2038 (Callable 06/01/2028)	1,500,000	1,619,493	
Grant County Public Utility District No. 2,			
2.000%, 01/01/2044 (Callable 09/01/2025)(Mandatory Tender Date 12/01/2025) ⁽¹⁾	250,000	241,731	
King County Housing Authority:			
4.000%, 06/01/2029	800,000	837,857	
5.000%, 12/01/2030 (Callable 12/01/2026)	1,650,000	1,767,257	
King County Public Hospital District No. 1:			
5.000%, 12/01/2029 (Callable 12/01/2028)	1,050,000	1,175,339	
5.000%, 12/01/2036 (Callable 12/01/2026)	550,000	577,766	
Pend Oreille County Public Utility District No. 1:			
5.000%, 01/01/2028	220,000	236,002	
5.000%, 01/01/2031 (Callable 01/01/2028)	100,000	106,799	
5.000%, 01/01/2038 (Callable 01/01/2029)	2,500,000	2,593,631	
5.000%, 01/01/2039 (Callable 01/01/2028)	1,500,000	1,546,068	
Seattle Housing Authority,			
4.000%, 09/01/2025 (Callable 03/01/2025)	5,000,000	5,091,058	
State of Washington:			
5.000%, 07/01/2035 (Callable 07/01/2028)	805,000	884,549	
5.000%, 06/01/2039 (Callable 06/01/2029)	800,000	881,006	
5.000%, 07/01/2042 (Callable 07/01/2028)	1,330,000	1,415,578	
Tacoma Metropolitan Park District:			
4.000%, 12/01/2024	1,175,000	1,178,487	
5.000%, 12/01/2024	1,485,000	1,513,039	
5.000%, 12/01/2024	570,000	580,762	
5.000%, 12/01/2024	265,000	270,003	
5.000%, 12/01/2025	215,000	222,725	
4.000%, 12/01/2028	2,440,000	2,469,002	
4.000%, 12/01/2029 (Callable 12/01/2028)	1,735,000	1,756,980	
4.000%, 12/01/2030 (Callable 12/01/2026)	550,000	554,272	
4.000%, 12/01/2030 (Callable 12/01/2028)	795,000	804,226	
5.000%, 12/01/2033 (Callable 12/01/2026)	500,000	522,271	
5.000%, 12/01/2033 (Callable 12/01/2027)	385,000	407,073	
5.000%, 12/01/2035 (Callable 12/01/2027)	335,000	351,570	
5.000%, 12/01/2036 (Callable 12/01/2027)	500,000	523,427	
Washington Health Care Facilities Authority:			
5.000%, 10/01/2027	2,510,000	2,713,747	
5.000%, 07/01/2032 (Callable 01/01/2028)	1,000,000	1,033,722	
5.000%, 08/15/2037 (Callable 02/15/2028)	3,015,000	3,130,811	
Washington State Housing Finance Commission:			
2.400%, 06/01/2025 (Insured by GNMA)	810,000	798,236	
3.700%, 12/01/2033 (Callable 06/01/2024)	20,000	19,963	
4.000%, 06/01/2049 (Callable 06/01/2028)	440,000	442,170	
Western Washington University:			
4.000%, 05/01/2028 (Insured by BAM)	320,000	337,651	
4.000%, 05/01/2029 (Insured by BAM)	345,000	365,456	
4.000%, 05/01/2030 (Insured by BAM)	530,000	564,101	
Total Washington (Cost \$41,692,020)		40,779,947	1.6%
West Virginia			
Gilenville State University,			
4.000%, 06/01/2027	1,500,000	1,431,464	
West Virginia Economic Development Authority,			
3.750%, 12/01/2042 (Mandatory Tender Date 06/01/2025) ⁽¹⁾	2,500,000	2,491,191	
West Virginia Hospital Finance Authority,			
4.000%, 06/01/2029 (Callable 06/01/2026)	445,000	458,191	
Total West Virginia (Cost \$4,390,478)		4,380,846	0.2%

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Wisconsin			
City of Milwaukee WI, 5.000%, 04/01/2024	3,695,000	3,762,695	
County of Waushara WI, 4.500%, 06/01/2027 (Callable 06/01/2025)	2,260,000	2,337,168	
Oak Creek-Franklin Joint School District, 3.150%, 04/01/2028 (Callable 04/01/2025)	5,140,000	5,177,136	
Oshkosh Area School District, 2.625%, 03/01/2027 (Callable 05/01/2023)(Insured by BAM)	8,260,000	8,103,219	
Public Finance Authority:			
5.000%, 06/01/2023	1,375,000	1,378,715	
5.000%, 10/01/2023 ⁽³⁾	2,125,000	2,129,579	
5.000%, 10/01/2024 ⁽³⁾	2,725,000	2,738,969	
3.000%, 04/01/2025 ⁽³⁾	235,000	225,764	
5.000%, 06/15/2025	220,000	224,928	
3.000%, 03/01/2026 (Callable 05/01/2023) ⁽³⁾	1,250,000	1,175,976	
0.000%, 09/01/2028 (Pre-refunded to 09/01/2026)	130,000	109,665	
5.000%, 10/01/2029 ⁽³⁾	1,000,000	1,000,544	
5.000%, 07/01/2030	1,110,000	1,187,115	
5.000%, 03/01/2031 (Callable 03/01/2026)	440,000	466,984	
4.000%, 04/01/2032 ⁽³⁾	900,000	840,412	
5.000%, 10/01/2034 (Callable 10/01/2029) ⁽³⁾	2,750,000	2,670,448	
5.000%, 07/01/2035 (Callable 07/01/2028)(Insured by AGM)	400,000	426,503	
4.000%, 04/01/2042 (Callable 04/01/2032) ⁽³⁾	850,000	690,496	
5.000%, 10/01/2044 (Callable 04/01/2029)	1,750,000	1,798,809	
4.000%, 04/01/2052 (Callable 04/01/2032) ⁽³⁾	1,000,000	747,673	
University of Wisconsin Hospitals & Clinics:			
5.000%, 04/01/2036 (Callable 10/01/2028)	465,000	507,463	
5.000%, 04/01/2038 (Pre-refunded to 04/01/2023)	830,000	830,000	
5.000%, 04/01/2043 (Callable 10/01/2028)	2,140,000	2,235,841	
Village of Mount Pleasant WI:			
4.000%, 04/01/2035 (Callable 04/01/2028)	1,795,000	1,869,381	
5.000%, 04/01/2036 (Callable 04/01/2028)	1,000,000	1,096,703	
4.000%, 04/01/2037 (Callable 04/01/2028)	1,000,000	1,019,022	
5.000%, 04/01/2038 (Callable 04/01/2028)	1,000,000	1,078,765	
5.000%, 04/01/2048 (Callable 04/01/2028)	565,000	582,548	
5.000%, 04/01/2048 (Callable 04/01/2028)(Insured by BAM)	2,875,000	2,977,353	
Whitehall School District, 4.000%, 03/01/2031 (Callable 03/01/2030)(Insured by AGM)	600,000	632,804	
Wisconsin Center District:			
5.250%, 12/15/2023 (ETM)(Insured by AGM)	40,000	40,410	
5.250%, 12/15/2023 (Insured by AGM)	630,000	639,328	
0.000%, 12/15/2027 (Insured by AGM)	525,000	453,134	
0.000%, 12/15/2027 (Insured by NATL)	220,000	189,009	
5.000%, 12/15/2027 (Callable 06/15/2026)	500,000	536,464	
0.000%, 12/15/2028 (Insured by AGM)	255,000	212,846	
0.000%, 12/15/2028 (Insured by AGM)	1,045,000	872,250	
5.000%, 12/15/2028 (Callable 06/15/2026)	345,000	370,599	
0.000%, 12/15/2029 (Insured by AGM)	315,000	252,819	
0.000%, 12/15/2030 (Insured by AGM)	1,325,000	1,020,418	
0.000%, 12/15/2030 (Insured by AGM)	460,000	354,259	
5.000%, 12/15/2030 (Callable 06/15/2026)	500,000	537,101	
5.000%, 12/15/2031 (Callable 06/15/2026)	440,000	472,648	
0.000%, 12/15/2034 (Callable 12/15/2030)(Insured by AGM)	615,000	392,336	
0.000%, 12/15/2035 (Callable 12/15/2030)(Insured by AGM)	2,780,000	1,667,964	
0.000%, 12/15/2035 (Callable 06/15/2026)(Insured by BAM)	300,000	179,996	
5.250%, 12/15/2061 (Callable 12/15/2030) ⁽³⁾	1,000,000	1,009,238	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 07/01/2023	165,000	165,764	
5.000%, 11/01/2023	125,000	124,388	
5.000%, 03/01/2024	945,000	943,487	
5.000%, 07/01/2024	250,000	255,658	
5.000%, 11/01/2024	155,000	152,878	
5.000%, 03/01/2025 (Callable 03/01/2024)	840,000	839,576	
5.000%, 11/01/2025	245,000	239,393	
5.000%, 12/01/2025	135,000	142,129	
5.000%, 03/01/2026 (Callable 03/01/2024)	820,000	818,448	
5.000%, 07/01/2026 (Callable 07/01/2024)	50,000	51,297	
5.000%, 12/01/2026 (Callable 11/01/2024)	1,190,000	1,227,695	
5.000%, 03/01/2027 (Callable 03/01/2024)	1,095,000	1,094,387	
5.000%, 10/01/2027	250,000	275,590	
5.000%, 02/15/2028 (Callable 02/15/2027)	575,000	606,837	
5.000%, 03/01/2028 (Callable 03/01/2024)	830,000	829,998	
5.000%, 08/15/2028 (Callable 08/15/2023)	1,025,000	1,029,877	
5.000%, 11/01/2028 (Callable 11/01/2026)	470,000	446,916	
5.000%, 12/01/2028 (Callable 11/01/2026)	395,000	423,250	
5.000%, 10/01/2029	555,000	630,340	

Baird Core Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
5.000%, 11/01/2030 (Callable 11/01/2026)	515,000	481,907	
5.000%, 12/15/2030 (Callable 12/15/2024)	480,000	497,346	
5.000%, 04/01/2031 (Callable 04/01/2027)	250,000	269,414	
5.000%, 10/01/2031 (Callable 10/01/2029)	250,000	279,509	
4.000%, 11/15/2034 (Callable 05/15/2026)	1,000,000	1,022,013	
4.000%, 08/15/2037 (Callable 08/15/2027)	1,905,000	1,926,290	
5.000%, 06/01/2038 (Callable 04/21/2023)(Mandatory Tender Date 06/01/2023) ⁽¹⁾	1,000,000	1,001,071	
4.375%, 06/01/2039 (Callable 05/01/2023)	230,000	230,005	
5.000%, 12/15/2039 (Callable 12/15/2024)	1,450,000	1,473,576	
5.000%, 12/15/2044 (Callable 12/15/2024)	675,000	682,565	
5.000%, 12/01/2045 (Callable 12/01/2032)	2,000,000	2,101,997	
4.000%, 11/15/2046 (Callable 05/15/2026)	475,000	449,359	
5.250%, 12/01/2048 (Callable 12/01/2032)	3,000,000	3,215,339	
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) ⁽¹⁾	2,300,000	2,411,537	
5.000%, 02/15/2052 (Callable 08/15/2024)(Mandatory Tender Date 02/15/2025) ⁽¹⁾	1,000,000	1,020,020	
Wisconsin Housing & Economic Development Authority:			
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	2,805,000	2,811,808	
4.250%, 03/01/2049 (Callable 09/01/2028)(Insured by FNMA)	1,130,000	1,146,873	
0.500%, 11/01/2050 (Callable 05/01/2023)(Mandatory Tender Date 11/01/2024)(Insured by HUD) ⁽¹⁾	1,185,000	1,120,230	
Total Wisconsin (Cost \$94,227,088)		91,662,264	3.6%
Wyoming			
County of Laramie WY:			
4.000%, 05/01/2030	720,000	769,471	
4.000%, 05/01/2032 (Callable 05/01/2031)	525,000	552,727	
4.000%, 05/01/2034 (Callable 05/01/2031)	500,000	520,508	
4.000%, 05/01/2036 (Callable 05/01/2031)	600,000	615,179	
4.000%, 05/01/2037 (Callable 05/01/2031)	225,000	227,361	
Wyoming Community Development Authority:			
3.000%, 12/01/2044 (Callable 06/01/2024)	20,000	19,898	
4.000%, 12/01/2048 (Callable 06/01/2028)	1,100,000	1,105,273	
Total Wyoming (Cost \$4,157,678)		3,810,417	0.2%
Total Municipal Bonds (Cost \$2,526,499,442)		2,487,354,943	97.8%
Total Long-Term Investments (Cost \$2,565,417,852)		2,526,256,505	99.3%

SHORT-TERM INVESTMENT

	Shares		
Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.06% ⁽⁴⁾	1,618,825	1,618,825	
Total Short-Term Investment (Cost \$1,618,825)		1,618,825	0.1%
Total Investments (Cost \$2,567,036,677)		2,527,875,330	99.4%
Other Assets in Excess of Liabilities		14,679,288	0.6%
TOTAL NET ASSETS		\$ 2,542,554,618	100.0%

Notes to Schedule of Investments

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HUD	US Department of Housing and Development
NATL	National Public Finance Guarantee Corp.
Q-SBLF	Qualified School Building Loan Fund
SCH BD GTY	School Board Guaranty
SD CRED PROG	State Credit Enhancement Program
SONYMA	State of New York Mortgage Agency
SCSDE	South Carolina School District
ST AID	State Aid Intercept/Withholding
USDA	USDA OneRD Guarantee
UT CSCE	Utah Charter School Credit Enhancement Program
XLCA	XL Capital Assurance, Inc.
ETM	Escrowed to Maturity
LIBOR	London Inter-bank Offered Rate
PSF	Permanent School Fund
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate

⁽¹⁾ Variable rate security. The rate reported is the rate in effect as of March 31, 2023.

⁽²⁾ Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of March 31, 2023.

⁽³⁾ Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At March 31, 2023, the value of these securities totaled \$84,335,113, which represented 3.32% of total net assets.

⁽⁴⁾ Seven-day yield.

⁽⁵⁾ Step-up bond; the interest rate shown is the rate in effect as of March 31, 2023.

⁽⁶⁾ Security or a portion of the security purchased on a when-issued or delayed delivery basis.

Baird Core Intermediate Municipal Bond Fund

Summary of Fair Value Exposure at March 31, 2023 (Unaudited)

The Fund has adopted authoritative fair valuation accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
 Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
 Level 3 - Unobservable inputs for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Security	\$ —	\$ 38,901,562	\$ —	\$ 38,901,562
Municipal Bonds	—	2,487,354,943	—	2,487,354,943
Total Long-Term Investments	—	2,526,256,505	—	2,526,256,505
Short-Term Investment				
Money Market Mutual Fund	1,618,825	—	—	1,618,825
Total Short-Term Investment	1,618,825	—	—	1,618,825
Total Investments	<u>\$ 1,618,825</u>	<u>\$ 2,526,256,505</u>	<u>\$ —</u>	<u>\$ 2,527,875,330</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year's annual report.